

THE ANNALIST

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NEW YORK, MONDAY, SEPTEMBER 13, 1915

Ten Cents

Building Unto Idleness,

our manufacturers have created a capacity for industrial production, more than one-quarter of which is allowed to remain unemployed under a system which lacks proper co-ordination, which promotes waste and which contributes to the causes of industrial crises—Some far-reaching effects which would flow from the stabilization of production.

Does the existence of a great excess of machinery for production open the way for quick and inexpensive industrial

Preparedness For War?

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Annalist Open Security Market

Pages 302 to 309

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BROOKLYN RAPID TRANSIT COMPANY

Annual Report for year ending June 30, 1915

COMPARATIVE STATEMENT OF THE RESULTS OF THE OPERATIONS OF THE BROOKLYN RAPID TRANSIT SYSTEM FOR YEARS ENDING JUNE 30, 1915 AND 1914

	1915	1914	Increase or Decrease		1915	1914	Increase or Decrease
Gross Earnings from Operation	\$26,427,686.66	\$25,558,249.60	+ \$869,437.06	Of this amount there has been appropriated:			
Operating Expenses.....	14,960,381.37	13,994,552.66	+ 965,828.71	Accounts written off.....	\$12,327.56	\$2,315.30	+ \$10,012.26
Net Earnings from Operation.....	\$11,467,305.29	\$11,563,696.94	— \$96,391.65	Adjustment of Taxes prior years.....		10,801.78	— 10,801.78
Income from Other Sources.....	438,715.01	451,771.65	— 13,056.64	Adjustment of Expenses prior years.....	35,088.74	*948.67	+ 36,037.41
Total Income.....	\$11,906,020.30	\$12,015,468.59	— \$109,448.29	Supercession and Depreciation.....	45,062.12	174,339.01	— 129,276.89
Less Taxes and Fixed Charges	6,393,459.18	6,699,763.73	— 306,304.55	Amount set aside as Reserve.....		1,500,000.00	— 1,500,000.00
Net Income.....	\$5,512,561.12	\$5,315,704.86	+ \$196,856.26	Loss from Operation of Employees' Restaurants.....	9,445.97		+ 9,445.97
Surplus at Beginning of Year.	9,732,588.50	7,904,606.63	+ 1,827,981.87	Loss from operation of Surface Cars over Manhattan Bridge.....	58,071.98		+ 58,071.98
Coney Island & Brooklyn R. R. Co.'s Surplus at time of acquisition.....		506,625.76	— 506,625.76	Dividend on B. R. T. Co.'s Stock Outstanding.....	4,467,318.00	3,660,048.00	+ 807,270.00
Total.....	\$15,245,149.62	\$13,726,937.25	+ \$1,518,212.37	Total Appropriations.....	\$4,627,314.37	\$5,346,555.42	— \$719,241.05
Other Credits to Surplus during year:				Balance Sheet Surplus.....	\$10,621,966.45	\$9,732,588.50	+ \$889,377.95
Miscellaneous Items.....	4,131.20	30,653.36	— 26,522.16				
Settlement of B'klyn City R. R. Co.'s Suit.....		582,566.72	— 582,566.72				
Sale of Easement South B'lyn Ry. Co.....		738,986.59	— 738,986.59				
Total.....	\$15,249,280.82	\$15,079,143.92	+ \$170,136.90				

COMPARATIVE CONSOLIDATED BALANCE SHEET—B. R. T. SYSTEM JUNE 30, 1915

ASSETS			LIABILITIES		
COST OF ROAD AND EQUIPMENT.			CAPITAL STOCK.		
Properties owned in whole or in part by Brooklyn Rapid Transit Company.....	\$137,145,788.23		Brooklyn Rapid Transit Company—		
Construction Expenditures, Constituent Companies, not yet funded.....	2,011,059.49	\$139,156,847.72	Capital Stock.....	\$74,520,000.00	
Bonds of Brooklyn City Railroad Company deposited with Trustee of Brooklyn Rapid Transit Company Refunding 4% Bonds.....		600,000.00	Less—In Treasury.....	64,782.02	\$74,455,217.98
Advances to Leased Companies, account of Additions and Betterments to Leased Lines.....		11,179,455.06	Constituent Companies—		
Securities deposited with Trustee to guarantee performance of terms of Lease of Brooklyn City Railroad.....		4,153,945.00	Shares not owned by the Brooklyn Rapid Transit System.....		1,120,808.98
(Comprising \$2,000,000 Brooklyn, Queens Co. & Suburban Railroad Co. 1st Mortgage 5% Bonds at 103 1/2, \$25,000 Brooklyn Rapid Transit 5% Bonds at par, \$1,627,000 Brooklyn City Railroad Consolidated 5% at 103 1/2, \$125,000 Brooklyn City Railroad Refunding 4% at par, and \$250,000 Brooklyn Rapid Transit 1st Refg. 4% Bonds at par).....					\$75,576,026.96
Capital Expenditures account of Subway and Rapid Transit Lines.....	\$29,529,392.38		FUNDED DEBT.		
Unapportioned Debt Discount charges able to Cost of Construction and Equipment, etc., under Rapid Transit Contract.....	681,467.40	30,010,859.78	Issued—		
MATERIAL AND SUPPLIES.....		\$185,101,107.58	Brooklyn Rapid Transit Company.....	\$32,442,000.00	
CURRENT ASSETS.			The Brooklyn Heights Railroad Company.....	250,000.00	
Accounts Receivable.....		\$877,225.82	The Nassau Electric Railroad Company.....	15,000,000.00	
Bills Receivable.....		150,000.00	Brooklyn, Queens Co. and Suburban R. R. Co.....	6,624,000.00	
Investments.....		221,196.08	New York Consolidated Railroad Company.....	23,650,000.00	
Cash on Hand and in Bank.....		2,617,337.57	B. R. T. Co.'s 6 Year 5% Secured Gold Notes.....	39,699,000.00	
In addition there are the following Treasury Bonds and Stocks available for sale not included in Assets or Liabilities:		3,865,759.47	New York Municipal Railway Corporation—5% Bonds.....	40,000,000.00	
Brooklyn Rapid Transit Company, Capital Stock, par value.....	\$64,782.02		The Coney Island & Brooklyn R. R. Co.....	6,232,000.00	
Bonds of Brooklyn Rapid Transit and Constituent Companies, par value.....	61,539,572.50			\$163,897,000.00	
CASH FUND FOR CONSTRUCTION AND EQUIPMENT OF SUBWAYS AND RAPID TRANSIT LINES.....		10,309,705.40	Less in Treasury or pledged as collateral.....	\$61,539,572.50	
SPECIAL DEPOSITS OF SECURITIES AND CASH:			Deposited with Trustees of Mortgages.....	1,891,000.00	63,430,572.50
Insurance Reserve Investments.....		\$736,011.20	REAL ESTATE MORTGAGES.....		442,662.16
City of New York.....		1,000,000.00	CURRENT LIABILITIES.		
Sinking Fund Deposits (The C. I. & B. R. R. Co.).....		17,392.65	Bills Payable (secured by deposit of Brooklyn Rapid Transit Company Refunding Bonds).....	\$3,701,604.73	
City of New York Corporate Stock and Cash deposited with State Workmen's Compensation Commission.....		173,898.78	Accounts Payable (including Dividend).....	3,741,074.52	
UNAMORTIZED DEBT DISCOUNT AND EXPENSE (C. I. & B. R. Co.).....		123,437.50	Taxes Accrued.....	1,781,391.03	
PREPAID ACCOUNTS.....		389,510.25	Interest Accrued on Funded Debt.....	616,420.99	
		\$202,872,875.54	Interest and Rentals Accrued.....	72,974.77	9,913,466.04
			RAPID TRANSIT CONSTRUCTION AND EQUIPMENT LIABILITIES.		
			Payable from Special Fund as per Contract.....		461,243.79
			PROCEEDS FROM SALE OF REAL ESTATE AND PROPERTY AWARDS.....		256,876.31
			UNEARNED DISCOUNT.		
			N. Y. M. Ry. Corp.'s Bonds.....	\$1,190,970.00	
			The C. I. & B. R. Co.'s Const. Mtge. Bonds.....	125,000.00	1,315,970.01
			RESERVES:		
			Insurance Reserve.....	\$787,439.47	
			Accrued Amortization of Capital and Sinking Fund Accrual.....	1,733,940.23	
			Special Reserve.....	1,261,860.78	
			Employer's Liability Reserve.....	34,995.85	3,818,236.33
			SURPLUS.....		10,621,966.45
					\$202,872,875.54

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DIVIDENDS.

UTAH COPPER COMPANY.
120 Broadway, New York, Sept. 9th, 1915.
DIVIDEND NO. 28.
The Board of Directors of the Utah Copper Company has this day declared the 28th quarterly dividend, One Dollar (\$1.00) per share, being at the rate of Ten Per Cent. (10%) per quarter on par value, payable September 30th, 1915, to stockholders of record at the close of business on September 16th, 1915. The books for the transfer of the stock of the Company will remain open.
C. K. LIPMAN, Asst. Secretary.

CHINO COPPER COMPANY.
25 Broad St., New York, September 9, 1915.
The Board of Directors of the Chino Copper Company has this day declared a quarterly dividend of 75 cents per share, payable September 30th, 1915, to stockholders of record at the close of business September 16th, 1915.
C. W. PETERS, Treasurer.

CENTRAL LEATHER COMPANY.
New York, August 24th, 1915.
A dividend of \$1.75 per share on its Preferred Stock has this day been declared by the Board of Directors of this Company, payable October 1st, 1915, to stockholders of record September 10th, 1915.
H. RAPHAEL, Treasurer.

SEP 13 1915

News and Views

A Poor Outlook

Special Correspondence of The Annalist
LONDON, Aug. 31.

THE industrial situation here is still dominated by the Ministry of Munitions. All available talent, labor, and capital flow to the "controlled" factories, of which there must be at least 600. These are the factories of which control has been completely assumed by the new Ministry; there are naturally innumerable others working on contract at the production of munitions. Even if conscription does not seem necessary to the Cabinet, or is only partially put in force, shortage of labor makes the outlook poor for the manufacturers of all but the most necessary peaceful commodities.

Trade Gains and Losses

THE outstanding feature of the July returns showing the principal exports of agricultural products and oils is the sharp decrease in comparison with last year in the value of wheat exported. Against 26,158,222 bushels, worth \$23,840,241 exported in the last month of peace, the foreign takings this year were only 7,819,666 bushels, valued at \$9,826,542. This slump in foreign demand, together with the prospects of another record-breaking yield, is responsible for the recent drastic decline in wheat prices. The value of exports of the principal articles under the two classifications mentioned compares as follows:

	July 1915.	July 1914.
Corn	\$1,755,480	\$435,284
Oats	5,212,715	26,776
Wheat	9,826,542	23,840,241
Flour	5,265,522	3,815,081
Beef, canned	1,446,660	39,207
Beef, fresh	2,728,293	49,025
Beef, pickled, &c.	935,759	202,467
Oleo oil	1,036,044	829,292
Bacon	5,233,444	1,509,311
Hams and shoulders.	3,820,688	1,685,043
Lard	2,195,076	2,632,485
Illuminating oil	4,538,933	6,085,570
Lubricating oil	3,278,588	2,149,389
Gasoline, naphtha, &c.	2,545,900	2,981,678
Residuum, fuel, oil, &c.	2,146,206	1,592,082
Total	\$51,965,850	\$48,442,941

It will be noticed that besides wheat only two of the fifteen articles listed showed a decrease for the month, and the gain in the others was more than sufficient to offset the losses in the three which fell off.

The Gold Record

THE \$19,466,000 in American coin and British sovereigns received from London, via Halifax, last week by J. P. Morgan & Co. brought the total imports of gold into the United States since the beginning of the year up to \$189,283,000. This is a sum larger than the gold imports in any complete fiscal year in the history of the country. The greatest amount ever imported in a single fiscal year was \$171,568,755 in the one ended with June 30 last, when record proportions were attained through the same shipments which figure in the \$189,000,000 total mentioned. The amounts shipped to the United States by various countries since Jan. 1 are:

Canada	\$98,802,000	Holland	\$2,000,000
England	59,490,000	Denmark	300,000
France	11,500,000	South America	3,500,000
China & Japan.	13,325,000		

A large part of the Canadian shipments originated in London, which is reported to have sent another \$25,000,000.

To Attract Capital

THE principal impediment to the development of the producing powers of Russia will be the difficulty of securing a sufficient amount of capital, and the policy of the country should be changed to promote the influx of capital. For this purpose an extensive reform must take place in the laws regarding share companies, and a number of restrictions must be done away with.—*Litvinov Falinsky, head of the Russian Department of Industry.*

Drift of the Business and Financial Tides

	Percentage of Change —Compared With—	Month Ago.	Year Ago.
*Cost of Living.....	— 5.6	—15.5	
Bank Clearings	†—12.3	+43.3	
N. Y. Bank Loans.....	+ 1.7	+23.3	
Commercial Failures....	—14.7	— 4.9	
Prices of 50 Stocks.....	+ 0.9	...	
Pig Iron Output.....	+ 8.4	+39.3	
Steel Orders	— 0.4	+16.5	
Anthracite Shipments....	— 7.2	— 8.5	
R. R. Gross (July).....	...	+ 1.5	
Active Cotton Spindles (July)	— 0.1	+ 1.7	
*Annalist Index Number. †Five days this week.			

Still Going Down

BRITISH share values continued their downward trend through August. The usual monthly valuation of 387 securities by the Bankers' Magazine of London shows a net depreciation for the month of approximately \$15,000,000. The valuation by months compares as follows:

	1915	1914
January	\$15,570,000,000	\$16,945,000,000
February	15,440,000,000	17,225,000,000
March	15,090,000,000	17,040,000,000
April	15,265,000,000	17,030,000,000
May	15,130,000,000	16,930,000,000
June	15,045,000,000	16,915,000,000
July	14,450,000,000	16,855,000,000
August	14,535,000,000	15,915,000,000

The par value of the 387 securities is \$16,212,000,000. The valuation is as of the twentieth of each month, except the figure for August, 1914, which was taken on July 30, the day the London Exchange closed.

Cotton Returns

UP to the first of September the amount of cotton ginned from the 1915 crop amounted to 461,367 bales, counting round bales as half bales, as compared with 480,317 bales in the same period of 1914, and 799,099 bales in 1913. The world's production of commercial cotton in 1914 was, according to the Census Bureau, approximately 24,764,000 bales of 500 pounds net, while consumption was about 17,046,000 bales.

Despite the unusual conditions prevailing, exports of cotton from the United States in the first seven months of this year show a remarkable gain in quantity over the same period of 1914, the figures for this year being 5,937,361 bales, against 3,713,334 bales last year. In value, however, the showing was not so good, for the increase of 2,224,017 in the number of bales exported brought an increase of only \$36,055,504 in value.

British Commerce Picking Up

THE returns of the British Board of Trade show very substantial improvement in the foreign commerce of the United Kingdom. August exports increased \$41,135,000, and imports \$135,770,000. The chief increases in imports were \$55,000,000 in food, \$45,000,000 in manufactured articles, and \$30,000,000 in raw materials. The principal export gains were in manufactured articles.

The Mainstay of the Future

WATER power is by far our most valuable resource. On this humanity must build its hopes for the future. With its full development and a perfect system of wireless transmission of the energy to any distance man will be able to solve all the problems of material existence. Distance, which is the chief impediment to human progress, will be completely annihilated in thought, word, and action. Humanity will be united, wars will be made impossible and peace will reign supreme.—*Nikola Tesla, in The Manufacturers' Record.*

Statistics of the Small Borrower

FROM the opening day, Dec. 31, 1914, to the close of business on Aug. 31, 1915, the Morris Plan Company of New York, which was organized for the purposes of providing better borrowing facilities for the salaried man and small merchant and to release him from the clutches of the loan shark, made 3,824 loans, aggregating \$446,480 and averaging \$116.73 each. The loans ranged in size from \$25 to \$2,000, the largest number of any denomination being for \$100. Of the borrowers 3,657 were men and 159 women, and the average weekly income was \$25. A large majority of the borrowers were married. The four principal reasons for borrowing were to pay miscellaneous debts, to pay expenses attending births and illness, to repay loan sharks, and to provide for business expansion.

Britain's Trade "Game"

THE trade in munitions will end with the war, but the trade England is now building will last. It is a cunning game to obtain the world trade denied to the Teutonic allies and which is curtailed to the United States by the contraband regulations. We should insist on the appointment of an expert non-partisan tariff commission to prepare for the readjustment which must come after the war.—*John J. Arnold, Vice President First National Bank of Chicago.*

The Awakening of Rail Business

IN each of the last three months rail orders have shown very substantial gains over the corresponding months of the two preceding years, and the total for the eight months is now but little below that for 1914, and very much larger than for the first eight months of 1913. Orders compare:

	1915.	1914.	1913.
January	200,000	317,700	200,000
February	150,000	203,500	141,000
March	160,000	73,500	70,000
April	65,000	76,000	75,000
May	14,000	100,000	85,400
June	225,000	167,000	96,000
July	240,000	237,000	100,000
August	160,000	78,500	66,000
Total	1,214,000	1,233,200	834,000

Discussing the situation the current issue of The Iron Age says:

"A significant turn in the steel trade is the beginning of rail orders for Spring rolling. The Louisville & Nashville has bought 43,000 tons from the Steel Corporation and the Atlantic Coast Line 20,000 tons for such delivery. The New York Central Lines are taking up their next year's requirements, and an Eastern road is figuring on rollings before Winter for rails it will lay in the Spring. At last the railroads are impressed with the extent to which rail mill space is being taken up with war orders for large rounds. Western lines are seeking to contract at Chicago for track supplies for 1916, but thus far the mills have not quoted for that delivery. About 3,000 cars are now up for bids, and inquiries for 4,000 more are expected."

Production on the High Gear

THE 703,527 motor cars manufactured in the United States in the year ended June 30 were valued at \$523,463,803. This was an increase of 36 per cent. in number and 10 per cent. in value as compared with the output during the preceding twelve months. Sales of passenger cars during the year aggregated 665,826, valued, at the manufacturers' price, at \$450,941,131. During the year American manufacturers exported 37,780 motor vehicles valued at \$60,254,635, and parts valued at \$7,000,000, a total of \$67,254,635, which was an increase of just about 100 per cent. over the preceding year.

Building Unto Idleness

More than One-quarter of the Capacity for Production Provided by Our Manufacturers Goes Unemployed, Resulting in Waste and Contributing to the Causes of Industrial Crises

NOT long ago, at a statisticians' dinner party, a discussion of unemployment statistics was introduced with the coffee and progressed serenely for several hours. It ended suddenly when an eminent economist, who happened to be present, was called upon for his views as to what should be done to perfect statistics of idleness.

His answer was entirely unexpected. Unemployment statistics, he said, were futile things. Why have unemployment at all? The real problem that all were endeavoring to solve was not one of reducing the number of unemployed from, say, 17.6 per cent. to 7.6 per cent., but the complete elimination of enforced idleness. He was instantly challenged to tell how that could be done. His reply was prefaced with the assertion that the application of the remedy would not only tend to eliminate unemployment, but industrial crises as well. In fact, it would be a cure for nearly all industrial and social evils. And the chief feature of the remedy was simply to stabilize production.

UNBALANCED OUTPUT

Production, he went on to say, was very uneven. It would remain at a very low rate for a long time and then suddenly would expand to the maximum in many directions. Under the stimulus of an extraordinary demand new capacity would be added and the additions would be utilized for only a very short time before another protracted period of enforced idleness came with the inevitable slump in demand. On the whole, however, production was considerably below capacity, and if industry were organized so as to properly balance output, lean years as well as excessively fat ones would disappear, the demand for labor would be even and the growth of industry would take place in a symmetrical rather than an asymmetrical fashion. Also, he

thought, normal expansion might be taken care of for some time without much demand for new capital for the reason that the creation of new productive units would be unnecessary.

The present movement for industrial preparedness as a necessary adjunct to national preparedness for war lends particular interest to this view at the moment. The European war has clearly demonstrated the fact that the man in the factory is fully as important as the man in the trenches, and that unless the business of production can be as efficiently mobilized as the military forces, a nation is not prepared for the business of war.

IS CAPACITY SUFFICIENT?

What is the position of the United States in this respect? It has been said that this country could not produce a sufficient quantity of certain kinds of munitions to supply its own needs in case it should be compelled to go to war. It has also been asserted that the productive capacity is ample and all that is needed is proper organization. Which of these two opinions is correct?

Such statistics as are available suggest that American agencies of production, if properly organized, would not only be able to meet any extraordinary demand which the precipitation of an unexpected war might put upon them, but that this could be accomplished without unduly curtailing the output of goods for commercial uses. They also suggest that if the movement for better industrial organization attains the proportions warranted by its importance a condition will be disclosed which may result in a tremendous impetus to American trade through the elimination of the present enormous waste of capital caused by unemployment of the things it has created under temporary pressure.

The Bureau of Statistics of the State of New Jersey annually tabulates data showing the average proportion of business done—that is, the average percentage of capacity employed—in a number of factories and workshops. As the State is a representative one in manufacturing, the statistics so compiled are probably representative of the entire country, though no doubt there would be some variation in individual industries owing to differences in local conditions,

just as there are marked variations between one industry and another. On the whole, however, it is probably safe to assume that the trend in the United States would be approximately the same as in New Jersey.

WHAT IS UTILIZED

In 1913, the latest year for which data are available, the average capacity employed in the ninety-four industries reported on, and which include more than 2,600 manufacturing establishments, was only 71.24 per cent. As there was more or less depression in the early part of 1913, it might be supposed that the unemployed capacity in that year would have been substantially larger than the average, but, as a matter of fact, it differed but little from what is apparently the "normal" proportion of idle industrial capacity. That is proved by the fact that in the seven years from 1907 to 1913 the percentage fell as low as 66.80, and at the maximum was only 77.96, while the average for the entire period was 73.39 per cent.

Expressed in another way, on the average 26.61 per cent. of the machinery for production is idle, and in recent years this percentage has not fallen below 22.04, while it has been as high as 33.20. The latter figure was established in 1908, when, as a result of the panic, which came late in 1907, the trade of the country was temporarily paralyzed. The low point in idle capacity for the period was in 1907, the panic coming too late in the year to seriously affect the average, which was, in fact, only 0.22 per cent. higher than in 1906, a banner year in American industry.

AN EXCESSIVE RATIO

The enormous economic waste of an industrial system which is so badly organized as to necessitate an average idle capacity of more than 25 per cent. is obvious. Naturally, it would be impossible for all plants to operate continuously at a full theoretical capacity. A certain allowance must be made for idleness enforced by repairs to machinery and for similar reasons, but experience has shown that it is possible for certain industries to operate at least 95 per cent. of their theoretical capacity—as, for instance, the primary steel trade, a large part of which, according to authoritative reports, is now on that basis—and there is no apparent reason to doubt that all industries could attain a like percentage if co-ordination were carried far enough. Since the average idle capacity is 26.61 per cent., the deduction of 5 per cent. for necessary leeway still leaves 21.61 per cent. of excess capacity, and such a ratio is certainly far greater than would ever be required if industry in this country were efficiently organized.

AN ENDLESS CHAIN

As things stand at present, therefore, the purchaser of American products or of a large proportion of them, at any rate, must pay interest, depreciation, and other charges on unutilized facilities aggregating over one-fifth of the total productive capacity. And this condition is itself the product of unevenness or imperfect co-ordination of supply and demand. There is a reaction in the situation which tends to further encourage abnormal development. The imposition of a huge, unnecessary capital charge on the consumer must inevitably result in reducing the consumption of goods, and probably it also operates toward making the demand uneven, so that a sort of endless chain of avoidable waste is fostered. Consequently, it would seem that if business were allowed gradually to expand without adding to the number of existing productive units until

AVERAGE PERCENTAGE OF CAPACITY EMPLOYED IN VARIOUS INDUSTRIES IN NEW JERSEY.

Industry.	1913.	1912.	1911.	1910.	1909.	1908.	1907.
Artisans' tools.....	80.24	79.37	77.56	75.11	63.25	63.20	78.33
Boilers, &c.....	67.94	68.94	71.18	75.94	69.28	55.72	73.00
Brewery products.....	69.83	70.69	70.47	74.52	75.15	68.90	75.32
Brick and terra cotta.....	73.50	75.35	72.46	76.23	71.62	55.30	75.29
Chemical products.....	72.58	77.81	77.14	78.84	78.00	73.62	78.95
Cigars and tobacco.....	75.25	80.13	79.17	80.14	79.00	71.53	80.81
Drawn wire and wire cloth.....	80.00	73.21	81.92	81.92	82.31	76.92	89.62
Electrical appliances.....	68.53	69.71	67.94	70.42	64.26	55.63	68.03
Furnaces, ranges, and heaters.....	74.23	85.94	69.37	74.69	71.92	57.69	77.14
Glass (window and bottle).....	74.44	75.95	78.50	77.50	74.00	70.19	80.92
Hats (fur and felt).....	67.43	62.31	47.45	66.51	62.37	69.38	76.54
Jewelry.....	61.51	66.96	68.98	69.07	69.64	65.86	78.92
Leather (tanned and finished).....	72.62	72.50	71.88	75.48	76.75	67.80	77.00
Lamps (electrical and other).....	67.08	66.36	69.00	67.22	73.12	71.36	79.00
Machinery.....	69.38	70.37	65.68	68.40	66.76	56.92	75.11
Metal goods.....	72.27	73.85	73.02	73.06	71.93	65.44	75.53
Oils.....	80.00	80.88	81.47	83.00	81.92	76.78	75.66
Paper.....	83.62	83.94	83.97	88.12	85.75	80.53	87.76
Pottery.....	73.04	79.26	75.65	78.18	77.09	41.88	74.54
Rubber goods (hard and soft).....	76.34	77.91	78.77	77.80	77.39	67.67	78.87
Shipbuilding.....	66.94	67.06	67.65	71.18	65.12	63.37	72.06
Silk (broad and ribbon goods).....	61.75	70.87	71.26	73.65	76.23	71.02	78.26
Steel and iron (structural).....	65.27	65.74	58.00	64.42	67.83	59.78	75.00
Steel and iron (forging).....	73.75	71.15	63.46	74.23	69.58	58.46	81.07
Woolen and worsted goods.....	83.75	85.89	77.78	76.40	84.38	74.42	81.38
Twenty-five industries.....	70.30	73.28	72.10	74.00	73.10	65.57	77.36
Other industries.....	72.16	74.97	74.05	76.14	76.30	68.10	78.00
All industries.....	71.24	74.10	73.03	74.92	74.38	66.80	77.96
Number of establishments.....	2,638	2,556	2,475	2,423	2,291	2,127	2,152

it had absorbed the present excess capacity, a more rapid development along normal lines than is now possible would follow.

There is, of course, a considerable variation in the proportion of utilized capacity as between various industries, as will appear from an accompanying table which compares the ratio for twenty-five selected industries since 1907. These differences may be taken as representatives of variations in productive efficiency. One of the best organized industries, or at least one that continuously employs a larger percentage of its productive power than most others, is paper manufacturing. On the average, it works to within 15.19 per cent. of capacity. The woolen and worsted goods trades are second among the twenty-five in this respect, with only 19.42 per cent. of idle capacity. The greatest proportion of unutilized facilities is in establishments manufacturing fur and felt hats, which have an excess capacity of more than 35 per cent. Naturally, the plants producing a thing which is so wholly a luxury as jewelry could not be expected to operate at a high ratio so long as other and more fundamental enterprises produce unevenly, and the ratio for the trade averages 68.70 per cent. of 31.30 per cent. below capacity.

VARIATIONS

In contrast with the present operations, which are almost, if not quite, at actual capacity, steel and iron forging plants averaged to run at nearly 30 per cent. under capacity in the seven-year period shown, while in structural steel the average was just under 35 per cent.

It is not only the variation in the proportion of total capacity employed from year to year, and the fact that so large a part is continuously idle, that is significant, however. The variations within each industry are themselves of equal interest, as showing the possibilities under good organization. There are always some plants which operate overtime, even when the industry as a whole is working at a point very much below capacity.

In the twenty-five selected industries, only six showed increases in 1913 over the preceding year, and of these only three made really tangible gains, the other three gaining by only a fraction of 1 per cent., while in nineteen of the industries decreases were shown. What has happened since 1913 can only be conjectured, but it seems certain that the disorganization of industry attending the war must have brought many startling changes in both directions.

Barometric Value of Clearings

Establishment of the Federal Reserve System Has Modified the Conditions Affecting the Volume of Credit Instruments Offset Through the Clearing Houses—Varying Practice of the Reserve Banks in the Handling of Checks

By WARREN F. HICKERNELL, Editor The Brookshire Economic Service

EVERY banker, merchant, or investor whose experience and intelligence justify him in that self-confidence which springs from independent thought and action must develop certain habits of judging the future. And since the trend of the aggregate value of business transactions in large cities and the commerce between cities of all sizes is pretty accurately measured by the total exchanges of checks between banks, the weekly reports of bank clearings as compiled and published by the New York trade and financial weeklies have very rightly been looked upon as the most serviceable index of commercial activity in the United States for many years past.

THE NEW WAY

Ever since the Federal Reserve Banks were established last November, however, observers of fundamental statistics have become more and more skeptical of the value of clearances as a business barometer, owing to the fact that, according to the plan of the Federal Reserve banking law, the Federal Reserve Banks have taken from Clearing House banks the function of making collections for those banks which are members of the Federal Reserve system. Obviously, if each Federal Reserve Bank were to receive millions of dollars of checks without putting them through its local Clearing House, it would tend to cut down bank clearings noticeably and vitiate their use as a business barometer. Moreover, instead of acting merely as a general clearing place, the Federal Reserve Banks go further—they actually do a certain amount of bookkeeping for the member banks. This new function will tend to eliminate duplication in bank clearings in non-reserve bank cities.

The questions, therefore, (1) whether the new function of collecting for member banks is cutting down the total amount of bank clearings, and (2) whether the Federal Reserve Banks belong to the Clearing Houses in their respective cities, are very pertinent at the present time, and the replies to these questions from the twelve Federal Reserve Banks are very interesting.

J. Z. Miller, Jr., Federal Reserve Agent at Kansas City, Mo., writes:

In our opinion, the clearings of the Federal Reserve Banks will cause no appreciable decline in bank clearings. This is true at least of Kansas City, as all checks received by the Federal Reserve Bank of Kansas City on local banks are cleared through the local Clearing House channels; all other checks received on member banks within the district are such checks as would have passed through Clearing Houses in other cities under the old system.

Pierre Jay, Chairman of the New York Federal

Reserve Bank, believes that clearings may decrease somewhat:

Under our collection system the majority of all our checks are collected direct, whereas formerly many checks in this district were sent to Albany for collection and Albany remitted for such checks by a draft on New York, which went through the Clearing House. In some cases Albany was the second point to receive these items making a duplication of the remittances. For example, if a million dollars of checks were sent to Philadelphia for collection and by them forwarded to Albany, both Philadelphia and Albany would remit and the remittance checks would go through the clearings.

A REDUCTION

Similarly, D. C. Wills, Chairman and Reserve Agent at Cleveland, believes the system will cut down clearings within his district, and also reduce exchanges with the larger financial centres. He says:

The Federal Reserve Bank of Cleveland does not clear through the local Clearing House. In addition, through the operations of the Reserve system, many settlements are "washed out" that previously figured in the total clearings; for instance, we receive a considerable volume of items on Columbus, Cincinnati, and Pittsburgh that are charged into the accounts of member banks here. Up to the operation of the Federal Reserve system, payments of this kind either figured in the totals of the local Clearing Houses or the items would be remitted for by a draft on New York or Chicago, thus becoming part of the clearings of those cities.

The Chairman of the Board at Philadelphia, Richard L. Austin, also believes the Reserve system will reduce clearings:

There is quite a volume of checks being handled through our collection system, which must affect somewhat the volume of checks cleared through the Clearing House.

In Dallas, Texas, the drafts on local banks received by the Reserve Bank are put through the local Clearing House, but since this city, heretofore, for some reason has not furnished its weekly clearances for publication in the New York papers, any reduction in that city now would not be reflected in the country's clearings.

In Chicago, during the second week of August, the collections under the Reserve system, which were not sent through the Clearing House, were equal to about 4 per cent. of the total clearings reported, according to information furnished by Deputy Reserve Agent W. F. McAllen. To get the real Chicago bank clearings, therefore, it is necessary to add collection for Chicago members of the Reserve system to the amount reported by the Clearing House.

JUDGMENT WITHHELD

One of the most thoughtful replies received was from John R. Rich, Chairman and Reserve Agent at Minneapolis:

Until the Federal Reserve Banks are longer in business and are better able to determine what effect their clearing operations will have, I think it will be impossible to judge the degree in which they have affected the subject you suggest. At this time this bank has not done a sufficient volume of business to give us an opinion as to what the effect of its collections will be upon the clearings in the district as a whole, or how reliable an index they will be to the business of this district.

I would suggest that when the Federal Reserve Banks are older, one of the best gauges of the rise and fall of business in the United States will be the volume of rediscounts done by the Federal Banks in each district for their members. Member banks will not call upon us unless there is a demand for money in their district, which makes it desirable for them to utilize their right to rediscount with us. This ought to be a very fair and impartial indication of the course of business. At the present time many members are rediscounting small amounts for the purpose of familiarizing themselves with these new advantages and not because of pressure in their home districts. A year from now I believe the rediscount figures will be very valuable.

My view is that the volume of rediscounts in prosperous times will accurately measure the degree in which business is going forward. In times of crop failure or severe depression, these figures will show exactly the opposite result, because they will then measure the degree in which it is necessary for Federal Banks to protect their member banks in order to save business from disaster.

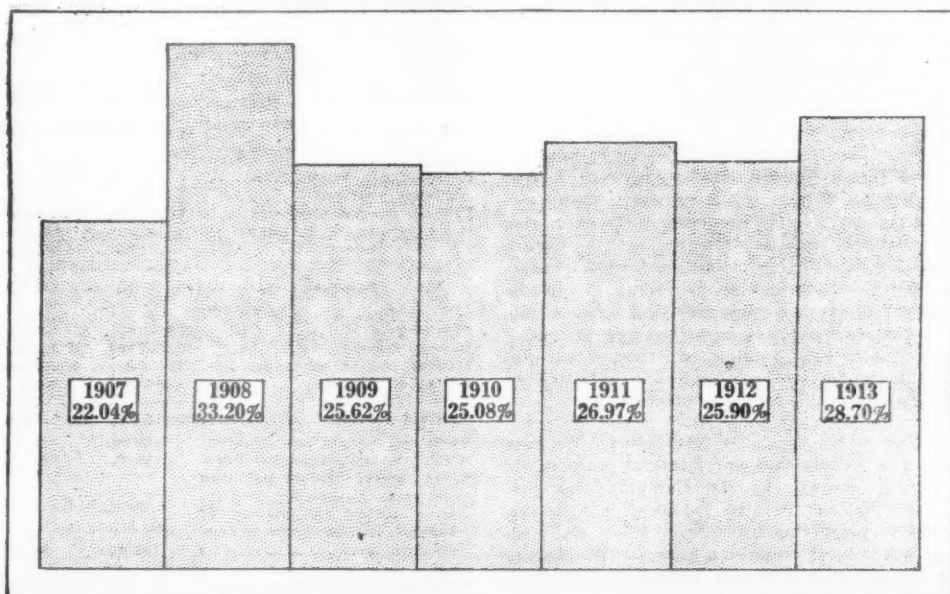
In reply to the question whether checks received by Reserve Banks were sent through local Clearing Houses, we find that nine out of the twelve Reserve Banks answered affirmatively, as the following table shows:

Boston	Yes	St. Louis	Yes
New York	Yes	Kansas City	Yes
Philadelphia	Yes	San Francisco	Yes
Richmond	Yes	Cleveland	No
Atlanta	Yes	Minneapolis	No
Dallas	Yes	Chicago	*No

*With minor exceptions.

The foregoing table suggests that substantial reductions in clearings will occur in Cleveland,

The Proportion of Idle Capacity



Variations in the Percentage of Unutilized Machinery of Production

Minneapolis, and Chicago on account of the operation of the Federal Reserve system. In Chicago, the reduction during part of August was at the rate of \$51,000,000 a month.

Since nine of the twelve Reserve Banks put their collections through the Clearings Houses, the question naturally arises whether the last three in the list will not consent to do likewise. At any rate, students of fundamental statistics, including the most intelligent bankers, merchants, and investors in the country, would be glad to have this traditional business barometer preserved if possible.

To sum up: The collection system of the Federal Reserve Banks will tend to prevent the transactions between banks in different outlying cities from passing through outlying Clearing Houses and will, therefore, reduce the amount of transfer checks which figure in bank clearings. For instance, exchanges between Pittsburgh and Cincinnati will be handled in Cleveland. The clearings reported for Pittsburgh and Cincinnati, therefore, will be confined more largely to transactions between local banks. Whatever reduction of clearings results from this cause is bound to come. It cannot be avoided. But this reduction in the clearings of non-Reserve Bank cities will not necessarily destroy "Bank Clearings" as a business barometer.

In the first place, the reduction in the clearings of outlying cities may not be significant as between "member banks," and the clearings between State banks and trust companies not members of the Reserve system cannot be "washed out." In the second place, after the readjustments of the first year, comparisons can again be accepted with confidence. Again, the great bulk of the country's clearings are in the large cities, so that if Chicago, Cleveland, and Minneapolis will conform with the majority practice, clearings may continue to enjoy recognition as the "premier index" of general business conditions.

A HISTORIC MISSION

Coming of British and French Financial Delegates May Mark New Epoch in American Finance

A MEETING between some of the foremost bankers of England and France and the foremost bankers of America on American soil would be a momentous event even if it took place in times of peace. With the principal nations of Europe at war, and that war turning on the ability of the belligerents to pay for it in men and money, such a meeting is likely to become a landmark in financial history.

When the party left Liverpool on the Lapland demand sterling, the medium of settlement for international balances, was selling at \$4.50. That is 36.55 cents less than the parity of the English pound. On the day of the commission's arrival, demand sterling sold at \$4.69. The improvement was a partial anticipation of the results which the visit is expected to bring about.

The importance of the mission undertaken may be measured by the standing of the men concerned. Of the visitors two are from Paris: Ernest Mallet, regent of the Bank of France, and Octave Homberg, a banker representing the French Foreign Office. The English are Baron Reading, Lord Chief Justice of England, who comes as Chairman of the joint commission; Sir Edward H. Holden, managing director of the London City and Midland Bank; Sir Henry Babington Smith, K. C. B., President of the National Bank of Turkey; and Basil B. Blackett, an adviser attached to the British Treasury Department.

NO DEFINITE PLAN

On both sides the conferees say that they have no definite lines along which they are prepared to insist that the problem shall be worked out. The groundwork of the negotiations was laid by cable communications. The Allies are willing to continue shipments of gold for some time yet, and they hold this over the heads of the American bankers as something in the nature of a threat, for the receipt of several hundred millions of gold is not to be welcomed by institutions already loaded up with idle cash, and fearful of the ultimate consequences of such ideal conditions for another experience with industrial inflation. As an alternative, the foreign bankers have suggested placing here a big external loan of the British Government. That would be an easy solution if previous offerings had prepared the way for the sale of these bonds to investors, but such is not the case. The American financiers would like to have a credit opened with foreign-owned American bonds deposited as collateral, but there are serious difficulties in the way of getting such securities from the owners. Several other proposals also have been discussed.

A Banker's Survey

The Year's Developments in American Finance and Industry as Seen by William A. Law

Extracts from an address by William A. Law, retiring President of the American Bankers Association, in an address before the annual convention:

WE are meeting in the midst of strange and stirring days, saturated with the romance of world changes. History is being made on every continent and new maps are being drawn with a pen remorselessly dipped in the blood of strong men and of innocent women and children.

FACING THE TASK

In Europe war has continued its progress with increasing military ferocity, economic devastation, and loss of human life. In America the situation has served to reveal the marvelous material resources of the United States. After recovering from the first paralyzing shock, our leaders began energetically and resourcefully the task of repairing shattered confidence and effecting the resumption of normal commercial activities and industrial operations. Transportation interruptions by sea and land were overcome. Emergency measures previously provided gradually enabled banking transactions to proceed along the usual lines; the Stock Exchanges were opened on Dec. 12 under certain restrictions after having remained closed about four and a half months, and international and domestic traffic have since been conducted under abnormal influences and extraordinary difficulties.

Manufacturers in many branches have not been able simultaneously to meet the combined effects of tariff changes, the unusual shifting of prices of both raw material and products under war conditions, and recently the demoralizing competition for skilled labor by the contractors for war supplies. As soon as business is resumed on a large scale we are going to face most unusual labor conditions. Practically no immigrants are coming in at the present time; our normal movement averages about 100,000 per month.

Those industries concerned in the production and distribution of foodstuffs have been least injured. Leather has been strong and active; the automobile industry has been surprisingly stimulated, due in great measure to the war. On the other hand, textiles have been irregular and difficult. Construction and all products purchasable by the railroads have been slow and dull. Our coal tonnage exceeds the combined tonnage of the products of agriculture, forests, manufactures and animals. The success of many of our railroads, therefore, depends upon manufacturing activity. The railroads have been suffering from a fourfold burden of decreased tonnage, decreased freight rates and the increased costs of labor and money, but they are pluckily overcoming their difficulties.

As a whole, production is irresistibly increasing; unemployment is slowly and steadily decreasing; distribution is quietly broadening.

HIGH PRICES

The unprecedented prices for some of our agricultural and industrial products have revitalized stagnant labor generally, besides strengthening the position of our most important interest—farming.

Several of our strongest assumptions have proved erroneous. Our stock of gold was not exhausted by foreign shipments; in fact, international exchanges gradually turned in our favor. Our cotton exports were not cut in five as predicted, but exceeded 92 per cent. of the previous year's volume. Our copper industry was not ruined, but has been stimulated. Our Stock Exchanges have not been overwhelmed by a flood of distressed American securities sold at sacrifice prices by European holders, but we have readily absorbed all offerings. * * * Our fundamentals were never more sound than now. At the present time the iron market, the barometer of our national trade, is strong and active. We are witnessing activities in metals, both as to production and fabrication, beyond precedent, and the producers of steel, copper, zinc, and other metals have seen soaring prices as well as new records in volume. As always we have sold most of our products in the form of raw material, other nations deriving the profit from manufacture.

A few words about the near future. We have reasons to believe that our financial position will strengthen steadily as the European war progresses; that our devoted President will be successful in preserving neutrality. When war ends what will it mean to us as a nation? We shall be rich enough and generous enough to contribute liberally toward the help of the needy; to assist in the reconstruction of some of the ruined nations;

to give employment to the mass of immigrants who will probably rush to our shore; to compete vigorously with the stronger nations in seeking foreign trade.

Shall we have made heavy sacrifices and assumed serious risks for the sake of humanity, or shall we have ceased advocating the cause of the oppressed of other countries? Shall we find that on account of the enormous profits exacted from the dire necessities of the belligerents we have devoted our attention more to material gain than to the moral and spiritual influences which should accompany our traditions regarding human liberty? We are on the eve of worldwide changes in every department of life. The responsibility rests upon each of you who are the leaders in thousands of communities to use your influence with wisdom and conservatism in shaping sentiment and the conduct of affairs.

Aiding Dollar Exchange

NEW regulations on bankers' acceptances have been issued by the Federal Reserve Board designed to have a broadening influence upon this class of business, by making it possible for the United States to do what Europe has been doing for this country for many generations. It is held that the bank facilities of the United States should be used for the carrying of export and import transactions for foreign countries just as much as Europe up to now carried by its acceptances the import and export transactions of the United States.

The principal feature of the new regulation is the granting of power of renewal under specified conditions. This broadening of the conditions upon which acceptances are based is intended to comply with existing mercantile customs and to permit the development of the business more freely than at present, particularly in the use of drafts drawn in American currency.

"It has been the aim of the board to do everything in its power to create for the American acceptance, that is, dollar exchange, a dominating position in the world market," said the board in a statement accompanying the new regulation. "Present conditions offer in this respect a great opportunity. In widening somewhat the facilities of Federal Reserve Banks in dealing with American bankers' acceptances the board is attempting to give the member banks a larger opportunity for developing their sphere of usefulness in this respect."

"With the exchange disorganized, it was thought that it would facilitate foreign transfers if liberal conditions should be allowed for the renewal of such drafts so as to enable these foreign countries to have ample time to procure the necessary cover against the acceptances drawn by them."

Federal Reserve Bank Statement

The consolidated statements of the twelve Federal Reserve Banks compare as follows:

RESOURCES		
	—Weeks Ended—	
	Sept. 10, '13.	Sept. 3, '13.
Gold coin and certif. in vault.....	\$212,130,000	\$209,369,000
Gold settlement fund.....	68,690,000	57,880,000
Gold redemption fund with U. S.		
Treasurer	1,187,000	1,162,000
Total gold reserve.....	\$282,007,000	\$268,411,000
Legal tender notes, silver, &c..	20,235,000	19,274,000
Total reserve	\$302,242,000	\$287,685,000
Bills discounted and bought:		
Maturities within 10 days.....	\$4,734,000	\$4,938,000
Maturities within 30 days.....	12,085,000	11,348,000
Maturities within 60 days.....	16,532,000	16,785,000
Maturities within 90 days.....	8,652,000	18,480,000
Maturities over 90 days.....	1,255,000	1,355,000
Total	\$43,258,000	\$42,956,000
Investments:		
United States bonds.....	\$8,852,000	\$8,843,000
Municipal warrants	23,710,000	24,013,000
Federal reserve notes—net.....	13,375,000	12,941,000
Due from other F. R. Banks—net	8,142,000	7,761,000
All other resources.....	3,841,000	4,075,000
Total resources	\$403,420,000	\$388,274,000
LIABILITIES		
Capital paid in.....	\$54,772,000	\$54,762,000
Reserve deposits—net.....	328,053,000	312,316,000
Federal reserve notes—net.....	17,527,000	17,670,000
All other liabilities.....	3,068,000	3,526,000
Total liabilities.....	\$403,420,000	\$388,274,000
*Gold res. against net liabilities.	83.6%	83.3%
*Cash res. against net liabilities.	89.6%	89.3%
*Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal reserve notes in circulation	92.3%	92.1%
*After deduction of items in transit between F. R. Banks, viz. ...	\$8,142,000	\$7,761,000
†Corrected figures.		

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SOUND counsel prevailed in the Federal Reserve Board last week when it came to draw up the formal regulations to give effect to its announcement of the previous week that special rates would be made by the Southern Federal Reserve Banks for the discount of "commodity paper." The announcement limited the definition to paper secured by warehouse receipts for staple commodities. The formal regulation broadens the definition so as to include paper secured by shipping documents. Cotton in course of sale is not to be penalized in favor of cotton withheld from market.

MANY alluring lines of investigation are suggested by a consideration of the possibility of eliminating idle industrial capacity by a stabilization of production through systematization and co-ordination. If, as some statistical data which we present in another place in this issue suggest, a large proportion of the country's manufacturing capacity is chronically idle, there is room for enormous saving. The stabilization of production would inevitably involve a stabilization of the labor market, and that would involve many other things, so many things in fact that at first thought, at all events, one is inclined to dismiss the whole idea as chimerical. But is it really?

SINCE the plan for the reorganization of the International Mercantile Marine Company calling for a reduction of the company's capitalization and for an assessment on its stock was announced, an estimate of the current earnings of the company has been made public by the Reorganization Committee, which indicates profits equivalent to about 40 per cent. per annum on the proposed new stock. Even under the exist-

ing capitalization the company at the present rate is earning a very handsome surplus over its fixed charges. This has led to objections to the plan of reorganization and to suggestions that the assessment proposed on the old stock should be eliminated and that the old preferred stock should be dealt with more liberally, because under the terms of the existing stock the preferred is entitled to a large accumulation of back dividends.

The history of the company indicates that it was greatly overcapitalized at the beginning, and it would not be prudent now to reorganize the company on the basis of the present altogether exceptional earnings, which are directly traceable to the conditions brought about by the war. None the less the present very large earnings have no small bearing on the treatment which the old stock deserves. The objections to the plan should not be dealt with in any narrow spirit. The terms of the proposed reorganization should be fully justified or modified. These comments are intended for general rather than merely for specific application. Reorganizations should be thoroughgoing to be effective, but they should also be fair beyond question. If in any case reasonable doubt is raised on that score, it behooves those responsible for the reorganization to make doubly sure of the fairness of their plan.

OUR policy in dealing with the European belligerents in respect to infringements of our rights seems to have entered a new stage with the request to Vienna to recall the Austrian Ambassador to this country because of his proposal to disorganize the munition manufacturing industry in the United States. The Administration's firm course in this matter, so far from suggestion that the difficulties in our relations with Germany will be increased, gives reason to hope for a happier solution of the problem than could have been possible had Washington submitted to the sort of interference in our internal affairs as was implied in Dr. Dumba's proposal to the Austrian Foreign Office. The German Government will hardly miss the clear import of our action in this matter, and it will be less likely hereafter than in the past to take our words lightly.

The need of dealing firmly in our negotiations with Germany over the submarine warfare on merchant vessels is shown most clearly by the nature of the Berlin note on the sinking of the Arabic. Germany would hardly seem to be taking us or her own promises seriously when she justifies the sinking of the Arabic without warning on the ground that the commander of the submarine thought that the ship was about to ram his boat. His assumption, unsupported by any evidence which Germany presents in his behalf, if accepted as sufficient reason for torpedoing a passenger vessel without warning, would nullify the assurance which Germany gave us in her Ambassador's note to Mr. Lansing. If we were seeking form instead of substance, the explanation which Germany offers for the sinking of this vessel might be acceptable; inasmuch, however, as we are seeking the substance of our rights at sea, this explanation is very far from being satisfactory. Presumably, Germany has made out as strong a case as she can in favor of her submarine commander; as it stands, it is lamentably weak.

THE steps taken to deal with the existing international exchange situation may well exert momentous influence upon the future of financial conditions in this country and upon our trade relations with other

markets. If we are to make any effective effort to reduce to reality the hope that New York may become the financial centre of the world, we must be prepared to extend credit on a large scale beyond the confines of our own country. We cannot become the centre of the world's finance unless we extend credit freely for employment in the sound requirements of trade. We cannot have command over other money markets if other markets owe us nothing. Corraling all the gold in the world would not make us a great international money market; only by extending credit to other countries can we become that.

AS though to emphasize the ability of this market to extend vast credits to our foreign customers the bank statement on the very day after the arrival of the British and French financial delegates showed another big gain in surplus reserve which stands now at no less imposing a figure than \$224,122,000.

MONEY PLENTIFUL

**Greater Amounts Available in Northwest
Make for Stable Business Condi-
tions—Holding Back Crops**

Special Correspondence of The Annalist
MINNEAPOLIS, Sept. 10.

THE stability of business conditions in the Northwest is shown in the returns on call for bank statements at the close of business Sept. 2. Total deposits in all the banks, State, national, and savings, were \$131,315,166.37. The highest record ever attained was shown in the statements of March 4. The total then was \$133,189,661.10. Deposits always decline, seasonably, after March. The June 23 statement representing the Summer decline showed \$125,866,028.70. The gain from June to September, on the seasonable upturn, was \$5,429,137.27.

A closer index to the business ebb and flow is found in the deposits of the strictly commercial banks. This is the comparison:

	Deposits.	Loans & Disc'ts.
Sept. 2, 1915.....	\$103,052,680.44	\$79,206,628.31
June 23, 1915.....	97,670,534.98	75,100,194.39
Sept. 12, 1914.....	100,100,534.98	83,002,199.56

Comparison of the September call this year with that of September last year shows that in the relation of loans and discounts to deposits there is an easier situation at this time. The money availability suggested by the figures is nearly \$9,000,000 greater than the availability so suggested a year ago. Money rates are not likely to rise while this continues.

This difference is not due to any decrease in general business, mercantile or manufacturing, or to a lessened demand from such sources. It is due rather to this fact—that while a record crop of grain is ready for marketing the inflow from farms to country stations and from stations to terminal markets is smaller. For one thing the crop is somewhat later all around this year than last. But another important factor for retardation of the movement is the heavy price decline.

December wheat in Minneapolis was \$1.03½ to \$1.04½ a bushel when August opened. On the day the bank statement call was made it closed at 88½ cents, after selling that day as low as 86½ cents. That such a steady, continued decline, must have prompted holding back, especially on the part of such farmers as are not pressed for money and who believe in higher prices again eventually, as many of them do, is obvious. The day the bank statement call was made the Minneapolis receipts of wheat, corn, oats, barley, rye, and flax were 2,344 cars. On the corresponding day last year they were 2,659 cars.

The Minneapolis banks reflect a condition much the same as will be shown by the statements of the banks of St. Paul and Duluth. The money situation is easy. Eventually there will be much money needed to finance the crops. If the grain inflow comes no faster than it has so far been coming there will be such opportunity to turn money over that a financial strain seems wholly improbable. Bankers are confident that rates will be higher later. They cannot predict when. Probably the wish is father to the thought, in some degree at least. For the present, and for the immediate future, there is scant likelihood of an interest rate rise. Not only is it unwarranted by the local situation, but the bankers know that if they got their rates even half of 1 per cent. higher than big borrowers can get it for in New York or Chicago, the borrowers will get it in these centres.

Bricks Without Straw

A French View of Mr. Helfferich's Attempt to Prove That Germany Is Financially Stronger Than Her Enemies, and Which "Proves" Inferentially That the Freedom of the Seas Is a Disadvantage

Special Correspondence of The Annalist
PARIS, Aug. 27.

WHILE a large proportion of a wondering world has been debating, for some time past, the thorny question of Austro-Turco-German finance, it has been left to Mr. Helfferich (the former President of the Deutsche Bank, and now Chancellor of the Exchequer) to show us "how it's done." Whether he has proved to the satisfaction of any other people than his own that it is possible to eat one's cake and have it too is problematical, but one must admit he has made a very good attempt.

"The cost of the war to Germany is upward of 3,000,000,000 marks per month," says Mr. Helfferich, and then goes on to explain that a State whose export trade is dead, whose manufactures (other than war materials) are moribund, whose ships have been accumulating barnacles for upward of a year, and whose able male population is all mobilized, must be in a better financial position than her enemies, because all her commerce is bought and paid for within her own territory, thus preventing an exodus of gold.

Per contra, her unfortunate and bellicose enemies, who have plunged peaceful Germany into this deplorable state, have to make huge payments in gold to neutrals for supplies to help them carry on the war. Therefore, Germany, in spite of the above-mentioned drawbacks, with Austria and Turkey leaning heavily upon her, is better able to bear the burden than her enemies. And the freedom of the seas is thus a disadvantage!

WHAT IS NOT TOLD

The well-known simile—"taking in each other's washing"—must surely have appealed to the Minister's sense of humor, if one could imagine such a deplorable weakness in a high Imperial State Chancellor. People outside of Germany, however, would be more impressed by authentic information on the following points:

- 1.—The actual gold reserve against the note issue of the Reichsbank.
- 2.—The full extent of the operations of the "Caisse d'Epargne" and the "Darlehenskassen."
- 3.—The amount of dubious paper included in the million of the (soi-disant) gold subscribed since the war.
- 4.—The actual percentage of the first two war loans actually subscribed.
- 5.—Comparative figures, export and import trade for the past year. (It is worthy of note that for the first half of 1915 the Austrian imports have dropped by about 863,000,000, and the exports by 806,000,000 francs.)
- 6.—Explanatory details of the Bank's return (which is impossible to verify.)

Dealing with the above items, it has been said on good authority that the response to the first two State loans was not altogether voluntary, and that many merchants and others have paid their creditors in war loan scrip. E. Wetterle, the Alsatian financier, states that the first was only one-third covered, and the second, one-quarter.

THE SORDID BRITISH

The Kolnische Zeitung stated a few weeks ago that a local firm had offered a premium of 50 pfennigs for every gold piece brought in by their workmen, with the result that some 120,000 marks were paid into the Reichsbank. Subsequently, the same journal was responsible for an article written by a neutral (?) and referring to the shortage of gold in England, "where a sovereign was a rarity the sight of which created astonishment," where-

as any one tendering gold in the Fatherland was reminded that notes were "just as acceptable." Two such "facts" appearing in the same newspaper make it clear that you can really "have it both ways" in one State of Europe at least. And the Bank of England obstinately continues to maintain the customary gold reserve against its note circulation. Sordid hucksters the British!

When we come to the vital question of how these formidable expenses are to be met and ultimately liquidated, we are told there are to be "no new taxes at present," but that those responsible for the war will have to bear the lion's share of the heavy and increasing burden. A fair and logical suggestion, but one largely governed by the point of view. If the Chancellor still holds that England and France were the aggressors, no doubt he will be satisfied to let it go at that, although regretting the effect of their "financial exhaustion" on the eventual indemnity. It must be

The Capital Account of British Railways

Special Correspondence of The Annalist

LONDON, Aug. 24.

THE ANNALIST of June 21 contained an interesting article dealing with what was called "Balanced Financing" of American railroads. Emphasis was therein laid on the value to the credit of a railroad of a high proportion of stock to bonds in the capital account. This principle is one of universal application, and it may be of interest to give some similar figures in regard to the leading British railway companies.

The following table gives the proportion of total capitalization of the leading English railways represented by debentures or bonds, preferred stock, and ordinary or common stock. The figures are taken as they stand, without reference to "watering" in the past.

Company.	Proportion of Total Capital Represented by		
	Bonds.	Preferred.	Ordinary or Common.
P. C.	P. C.	P. C.	P. C.
North Western	31.2	34.7	34.1
North Eastern	29.5	31.2	39.3
Midland	21.0	40.5	38.5
Great Western	25.4	37.4	37.2
South Western	31.2	39.5	29.3
Brighton & South Coast	27.5	32.1	40.4
Lancashire & Yorkshire	28.6	44.3	27.1
Great Northern	24.6	39.5	35.9
Great Eastern	28.7	47.2	24.1

Some further particulars may be given to illustrate the financial position of the leading British railways. Below will be found a table giving the total cost of the railways per mile and the amount of ordinary capital per mile:

Company.	Cost of Railway Per Mile.	Ordinary Capital	
		Per Mile.	Per Mile.
Great Western	\$182,500	\$60,500	
Great Central	321,000	64,000	
Great Eastern	250,000	65,000	
South Western	265,000	72,500	
North British	273,500	82,500	
North Eastern	236,000	91,000	
Great Northern	325,000	106,000	
Caledonian	311,000	110,000	
North Western	338,000	112,000	
Brighton & South Coast	325,000	115,000	
Lancashire & Yorkshire	395,000	160,000	
Midland	492,500	186,000	

The above figures indicate a wide variation between the various companies in regard to the capitalization per mile of railway. The Midland, at \$186,000 per mile, is apparently in the weakest position in this respect, but its figures have been affected more than any other by "watering" on a gigantic scale in the halcyon days of 1897.

More figures may now be given, with the object of showing how the various railways stand in regard to actual operation, a matter which may usefully be considered when the purely financial matter of capital account is under review. The figures are taken from the accounts for 1913, the last full year before the railways came temporarily under the control of the State as a result of the war:

Company.	I.		II.		III.		IV.	
	Proportion, Passenger Receipts to Total Receipts		Proportion, Loaded Train-Miles Run to Total Engine-Miles		Proportion, Traffic Expenditure to Total Receipts		Proportion, Expenditure on Maintenance to Total Expenditure	
P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.
North Western	44.87	62.9	64.75	31.1	62.32	32.1	27.9	40.6
Midland	34.98	63.2	64.98	27.9	64.33	40.6	33.6	
Lan. & Yorkshire	44.35	52.5	64.98	27.9	64.33	40.6	33.6	
North Eastern	34.12	56.7	64.33	40.6	64.33	40.6	33.6	
Great Northern	41.98	64.7	67.24	33.6	67.24	33.6		

borne in mind, however, that in spite of Germany's great preparation in the early Summer of 1914 for a liquid financial footing—engineered with such foresight and cleverness in most of the allied markets, to their detriment—Germany counted on a short war. With three loan issues pressing on her, with a dubious gold reserve, compared to the many and varied kites she has been compelled to fly, with no stock markets open for many months, with starvation of her export, and the crippling of her import trade, Mr. Helfferich can hardly expect to maintain seriously that by supporting the exclusive cost of the war Germany has retained the money in the country, and has rendered her position more stable thereby.

So that, although one may admire Mr. Helfferich's patriotic attempt to hearten up his own people, one would have expected a person of his exalted position to have done better. But then making bricks without straw was always a difficult art—gold ones especially—and proving that two and two make five would seem to be very little easier.

Great Central	26.70	56.0	67.73	33.7
Great Eastern	54.51	49.5	68.36	35.9
Great Western	48.02	67.1	63.96	36.8
South Western	67.69	72.5	64.17	33.8
S. East. & Chat.	75.79	70.5	62.07	32.3
L., B. & S. Coast	75.40	78.1	61.79	32.5
Taff Vale	25.31	41.1	50.43	32.7

In the above table, column III. gives the ordinary rough index of working efficiency, namely, the proportion borne by expenditure to gross receipts. Column II. throws light on the efficiency with which the running of trains on the different systems is carried out. It is obvious that the more miles the locomotives run with a load behind them, the better. But lines like the Brighton & South Coast, South Western, South Eastern & Chatham, and Great Eastern, probably show up better in this respect because suburban passenger traffic plays so large a part in their business, as is indicated by Column I., which shows the proportion of passenger traffic receipts to the total gross earnings. Column IV. is perhaps the most important of all in the table. It is clear that a company might show up very well in Column III. by spending little on maintenance and equipment of the system. It will be seen that the North Eastern Railway comes out far the best in this respect, no less than 40 per cent. of its expenditure being devoted to maintenance and improvement of the road and rolling stock.

One may round off this review by one more table, giving a few details illustrating the earning power of the companies referred to above. It should be noted that Column I. below, "Track Mileage," covers the whole mileage of each system, including sidings, reduced to single track. In the second table of this article, relating to capital and cost per mile of railway, the mileage was that of the line, whether one, two, or four tracks.

Company.	I. Track Mileage.	II. Average Fare Per Passenger.		III. Average Receipts Per Ton of Goods.		IV. Average Gross Receipts Per Engine-Mile.	
		Miles.	Pence.	S. D.	Per Ton.	Per Engine-Mile.	Per Engine-Mile.
North Western	5,770	13.5	3 0.00		\$1.12		
Midland	5,974	8.34	3 3.18		1.13½		
Lan. & York.	2,225	7.06	2 8.07		1.03		
North Eastern	4,886	10.01	2 0.71		1.22		
Great North.	3,065	11.0	2 9.25		1.15½		
Great Central	2,570	6.75	2 0.44		1.13½		
Great Eastern	2,616	5.76	3 11.35		1.06½		
Great Western	6,645	12.04	2 7.29		1.04½		
S. Western	2,368	10.87	4 0.75		1.09		
S. E. & Chat.	1,623	11.77	3 7.33		1.15½		
L., B. & S. C.	1,256	8.36	3 7.35		1.08		
Taff Vale	401	4.00	0 8.26		1.03		

The figures of Column IV. give the average gross receipts for each mile run by the locomotives. They must be regarded as approximate, the sums being so small that conversion into your currency at the conventional rate of exchange introduces a considerable error; relatively to each other they are accurate. The average fare paid per passenger carried will probably appear low to dwellers in more spacious lands; the highest figures in this column, those of the North Western and Great Western, go naturally to the companies whose main lines are longest, and which therefore average a longer haul per passenger than the rest. Column III., average receipt per ton of goods carried, shows the difference made in freight earnings by a high proportion of mineral traffic.

The little Taff Vale is almost exclusively a coal carrier, (and was included for that reason;) its average receipts from all freight carried are as low as 8.26 pence per ton, compared with over 48 pence per ton in the case of the South Western, which serves an agricultural area and one big port, Southampton.

AMERICAN CAR AND FOUNDRY CO.

The outlook for this company, especially the common stock, is most interesting. A conservative estimate, based on past performances, shows that the stocks of this company in relation to earning power, are selling at higher than they have several times before. If you wish to know about the war orders this company is receiving, its outlook during the war, and its probable earnings after the cessation of hostilities, ask for a copy of the special analysis which we are mailing our subscribers. We have reserved a few copies for distribution gratis.

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Foreign Correspondence

THE European markets are still dominated by the American exchange situation, and little trading has developed in London, which, however, is supremely confident that the market for sterling will soon be rectified. Paris is still engaged in ridding itself of pre-war obligations, but the Bourse is more active.

INVESTMENT DEMAND BETTER

War Loan and Colonials Purchased by Investors—Expect Higher Taxes When Parliament Opens

By Cable to The Annalist

LONDON, Sept. 11.

THE interest of the money market centres on the exchange situation, which is regarded here as being as good as settled so far as financing of Government imports is concerned. The only questions bothering London are what the terms will be, how they will be received, and what the effect will be on the general monetary situation. It is believed that recent fluctuations in exchange have been due to speculation on your side, chiefly for a Fall advance. It is the opinion in well informed financial circles that a large gold movement will shortly be announced here.

Money is steady, the discount rate standing at 4½ per cent. on weekly bills, of which there is a moderate supply, but the margin of profit is not attractive. Possibly in anticipation of developments on your side, £3,000,000 of currency notes have been put into circulation, with the result that the Bank's gold holdings have increased by £1,250,000.

There is a growing demand for good investment securities, the war loan and short term colonials being favored. Attracted by freedom from income tax to those residing abroad and the high yield, almost 5 per cent., America is buying some of the latter. The Argentine 6 per cent. Treasury bills are also being bought for the high return and the profit in exchange.

It is expected that when Parliament reopens a higher rate of taxation will be imposed. Clearances from bond at Liverpool and Belfast of alcoholic liquors and tea have already been restricted to the average for the last three months. Labor opposes the suggestion that the income tax be extended to wage earners unless indirect taxation is abolished.

AMERICANS STRONG

After Profit-Taking Decline American Railway Shares Advance Sharply on Paris Bourse

By Cable to The Annalist

PARIS, Sept. 11.

THE tendency of security prices is now better after some weakness in the earlier part of the week, but the market is still very sensitive to war news and international financial developments. Rentes are easier in tone, closing today at 68.25. Coppers show a declining tendency in spite of the strength of the metal market, and bank stocks are also weak. Russian securities closed stronger on favorable news from the eastern front, and improvement was also shown in De Beers and other South African issues. After a reaction due to

profit-taking, American railway shares advanced briskly, Central Pacific, St. Paul, and New Haven being particularly strong.

It is announced that the Parquet is to liquidate its own outstanding obligations on the last day of this month, besides advancing funds to the Coulisse to settle outside differences. New dealings are now permitted provided funds or stocks are deposited here with orders against the month-end settlement. It is suggested that pre-war contracts in Rentes be liquidated on the basis of the last quotation (79.85) prior to the closing of the Bourse in July, 1914. Owing to the moratorium, these arrangements await the sanction of the Government.

Sterling exchange closed firm at 27.89, while New York cables sold at from 5.59 to 5.65.

GOLD FOR NOTES

Use of Currency Notes in Circulation Adding to Gold Resources of Bank of England

Special Correspondence of The Annalist

LONDON, Aug. 31.

THE eyes of the Stock Exchange are still fixed on the other side of the Atlantic. Canada's crop prospects, as usual at this season, preoccupy investors in Canadian securities, and also that numerous body of those here who have private adventures in land in the Dominion. The tone of New York overnight is apt to set that of all sections of the London market next day. Sales of American bonds, and coupons, (such as those of the Japanese 4½ per cent. loan,) payable at a fixed rate of exchange, are sold steadily owing to the exchange position. British railway stocks are in the dumps. That of the London & Northwestern Railway has sold under 100, an event for which no precedent can be found. Before 1914 the price of this stock had averaged 140-150 for innumerable years, as the lives of railroad stocks go. The yield on the basis of the last two half-yearly dividends was at 100 6 per cent., so that holders of the highest class American stocks could exchange into London and Northwestern ordinary and improve the yield on their investment.

In default of other occupation men talk of a revision of the minimum prices which still prevail for some British and foreign Government bonds and British Railway bonds and preferred issues. Certainly the existing minima are too high to encourage buyers, too high even if the course of similar markets, (e. g., home railway and ordinary stocks, since the minima were fixed, is borne in mind. But there is no serious or influential support for any such change at present. The sinking of the Arabic only disturbed those who had sold securities which were on board of her, and were thus caught short till new certificates could be issued. The result was a rise on the day after the outrage in several American securities, including those of the International Mercantile Marine concern.

Despite the widening of the "ring" of those who lend no money to the discount market under 4½ per cent. there is still enough cheap money to keep the discount rate weak for the comparatively few bills offered. Meanwhile, the use of currency notes instead of gold in home circulation is having results satisfactory to the Bank of England. During the past six weeks the Bank's gold holdings increased by £7,800,000, and as only £600,000 of

this on balance came from abroad the balance would seem to be due to the increased use of currency notes, which in fact rose during that period in circulation by £7,600,000. It may be repeated that none of the proceeds of this note issue can be used by the Government for its own purposes, the whole being reserved either in gold securities or cash at the Bank of England against the note issue itself. But the store at the Bank of England available for exchange purposes increases.

In this connection one notes with interest the plea of Signor Luzzati for a sort of central exchange bureau of England, France, Russia, and Italy, "to avoid monetary absorption by America." Signor Luzzati's name is very favorably known indeed throughout Europe owing to his success when Finance Minister of Italy.

Germany's Expenditures

Special Correspondence of The Annalist

LONDON, Aug. 31.

A CERTAIN amount of interest is taken here in the statements made by certain German newspapers that when the new German war loan makes its appearance \$2,000,000,000 thereof will have been spent in advance. If there is any truth in this the German Government's war expenditure would seem to be increasing even more rapidly than that of the British Government. But the Germans publish no figures to show the extent of their anticipatory borrowing, such as those published each week by the British Treasury. Their Government's debt to the Reichsbank is partly shown in the item, "Bills discounted," in that institution's weekly return, but this also contains ordinary commercial bills. To what extent German private banks are overloaded with Government paper only the re-establishment of free intercourse between Germany and the world after the war can show.

European Bank Statements

Bank of England

Week ended Sept. 9.

	1915.	Change From Previous Week.	1914.
Circulation	£31,700,000	— £34,000	£35,221,000
Public deposits	129,587,000	— 8,348,000	24,406,000
Private deposits	85,042,000	— 1,979,000	130,704,000
Govt. securities	34,418,000	— 10,000,000	25,747,000
Other securities	145,230,000	— 125,000	116,922,000
Reserve	54,138,000	— 420,000	30,736,000
Prop. res. to lab.	25.12%	— 0.97%	10.81%
Bullion	67,470,000	— 54,000	47,508,000
Bank rate	5%	.....	5%

Bank of France

Sept. 9, 1915. Sept. 2, 1915. Aug. 26, 1915.

	Sept. 9, 1915. Francs.	Sept. 2, 1915. Francs.	Aug. 26, 1915. Francs.
Gold	4,377,400,000	4,326,300,000	4,296,300,000
Silver	304,300,000	306,700,000	306,700,000
Circulation	13,223,000,000	13,000,000,000	12,950,200,000
Deposits	2,478,700,000	2,430,000,000	2,473,400,000
Bills discounted and extended	2,286,000,000	2,328,400,000	2,345,600,000
Treas. deposits	57,200,000	30,700,000	60,000,000
Advances	583,000,000	581,000,000	581,200,000

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New Campaign to Aid Southern Agriculture

Special Effort to Eradicate the Cattle Tick in the South to be Made by the Department of Agriculture—New Methods to be Used in the Campaign

A NEW method of aiding the return of prosperity to the South has been devised by the Department of Agriculture. A great campaign to eradicate the cattle tick from the Southern regions infected with it is now in preparation. "Dip the Tick" will be the slogan in the new movement.

Since 1906 one-third of the infested area has been cleared of ticks, largely through the efforts of the Department of Agriculture. This is a region as large as the German Empire. The farmers there have been helped to start stock raising and dairying enterprises on a profitable basis. While the work of clearing the remaining two-thirds of the infested area is progressing, it is not advancing rapidly enough to enable the South to do its part toward increasing the nation's meat supply. It is for this reason that a special effort will be made to accomplish in a short time what might take many years to accomplish in the ordinary way.

The tick sucks the blood of cattle and thereby stunts growth, reduces the value of the flesh, and prevents the cows from yielding a normal supply of milk. Consequently far fewer cattle are raised in the infested regions than would be if the pest were removed. This in turn prevents an adequate supply of manure, which is of great importance in accomplishing a diversification of crops, which the Department of Agriculture is anxious to effect. Not only does the tick thus keep down the fertility of the farms, but it directly prevents bankers from lending money to promote the live stock industry and keeps out the better grades of beef cattle. The department estimates that this parasite "makes the farmers pay \$50,000,000 a year to supply the tick with its never-ceasing barbecue of blood."

A RADICAL DEPARTURE

In pressing this campaign the department is going to do what for it is a most unusual thing. In contrast to the staid bulletins that ordinarily come from the Government press, blazing two-colored posters will be billboarded throughout the tick-infested regions to spread the propaganda of the arsenic dip.

Commenting upon this new departure Assistant Secretary Carl Vrooman says:

We are going to drive home the fact that ticks take as much as 200 pounds of blood a year from a 1,000-pound steer; that in the case of a cow that ought to be giving eight quarts of milk a day ticks will cut the milk yield down as much as three and one-third quarts a day. We are going to drive home the fact that ticks reduce the home price of meat animals from 1/2 to 1 cent a pound, that they prevent the introduction of high-grade beef animals and of dairy strains that increase the milk and butter fat yield.

Following the poster will come a large, four-page circular printed in two colors. This will start with the question "Are You Feeding Cattle or Ticks?" This circular will tell of the "tick's" toll and the simple remedy, and will attempt to prove that "when the tick goes out the dollar comes in." Assistant Secretary Vrooman says that the department also proposes to print a "Tick Primer," and possibly issue other leaflets later, with such titles as "Where Does the Blood in the Tick Come From?" and "Ticks Are Worse Than a Bleeding Wound."

In addition to these circulars, which will be mailed broadcast to Southern farmers, a newspaper campaign will be instituted. A series of special articles describing the South's loss because of the tick and the easy escape from the pest through the dipping vat will be supplied to Southern newspapers. An attempt will also be made to enlist merchants to aid this campaign which has as its ultimate object greater prosperity for the South.

THE MODUS OPERANDI

The general method by which the tick is to be attacked is described by Mr. Vrooman as follows:

It costs less than 50 cents a head to dip the cattle of a county and free that county from quarantine and enable its cattle to compete with free cattle at the stock yards. But, before the ticks can be cleaned from a county the people in that county, by themselves, or with the aid of the State, must build dipping vats, which cost from \$50 to \$100 each, and must supply arsenic, which costs about 5 cents per head, to make the arsenical bath that kills the ticks. The people then must join in seeing that every steer or cow is

dipped a sufficient number of times to kill all the ticks infesting the cattle, and prevent the seed ticks in the grass from finding a new boarding house. The department will co-operate with a county that is ready to dip ticks by sending its expert field men to supervise the building of vats, to prepare the arsenical bath, and to take charge of the dipping of cattle. The people of a county and State, however, must first realize the financial advantage to them of dipping their cattle, and must provide the small amount of money necessary for the actual dipping.

That the task is not impossible has already been proved by the experience of the department. What vivid posters and warning circulars can do remains to be seen. Judging from the interest which business men and bankers have recently shown in aiding the farmers their energies will probably be widely enlisted in this effort to "Dip the Tick."

THE DOMINANT FACTOR

Business in the Southwest Waiting on Developments in a Situation That May Take Care of Itself

Special Correspondence of The Annalist
ST. LOUIS, Sept. 9.

A RECENT trip to the Southwest discloses a very puzzling but interesting situation in the cotton belt as a whole.

Grains of all kinds and forage for live stock are in unusual abundance. This is true also of hogs, cattle, and poultry. Yields of fruits and vegetables have broken all records, though prices to growers have not in general been very remunerative. Sugar cane and tobacco promise well, and all secondary crops, such as peanuts, cowpeas, and the like, made big yields. The rice crop will probably be one of the largest ever harvested. So withal there is a feeling of content very different from that prevailing a year ago, especially as the plentiful supply of all food for man and beast means money kept at home instead of sent away beyond the State's bounds, as was often the case in some sections in the past.

PROBLEM OF HUMAN NATURE

Meanwhile, despite these fundamentally sound conditions, business continues slow, for uncertainty as to the probable price of cotton dominates the situation. Assurances from Government and financial centres as to the funds being forthcoming when needed to take care of the crop naturally have a reassuring effect upon sentiment in general, but are far from solving the problem. The trouble is that those high in the financial world do not seem to have the slightest conception of the underlying facts of the situation, nor realize that the problem is largely one of human nature, and not of finance. Last season the funds available for the care of cotton met with small demand, and the same thing is likely to occur again this Fall.

THE COUNTRY BANKER'S PART

Moreover, the natural instincts of the country banker are usually left out of calculation in all the various schemes proposed. He did not render much help last year, and unless he has experienced a sudden and unexpected change of heart he will not act differently this season. It is certain that he will not lend any money without exacting interest, even if the Government lets him have it on such terms. And it is nearly as sure that he will not lend any as low as 6 per cent., as he feels that he cannot afford to do so, does not have to do so, and does not wish to establish any such precedent. For incidentally he is not any more of a philanthropist than his congener in the great financial centre. Nor does he like the plan any better than the cotton grower. Any scheme that has to be much explained is not worth while and does not get anywhere.

If it were possible to formulate a simple, direct plan that those who ran could read, it might work to some extent. Then it is still an unsolved problem whether an undertaking of this nature, which applied to the relief of strictly local distress may be long-headed benevolence, may also be a short-sighted economic mistake when directed to a general and complex situation that is almost national in its character. What will probably happen, barring the unexpected, is what happened last year, only more so, since the cotton grower is in far better situation now than then—that he will take care of himself and that consequently business south of the Mason and Dixon line will be in slowly increasing volume from now on.

A Correction

In an article in last week's ANNALIST, under the head "A Needed Statistical Reformation," the following sentence appeared: "They impose an enormous and unenforceable penalty—\$500,000 fine." It should have read "\$500 fine."

THE WAR DAY BY DAY

Sunday.—The Hesperian, an Allan Line steamer, is sunk, presumably by a torpedo, at dusk off the Irish coast. On board were 350 passengers and a crew of 300, bound from Liverpool to Montreal. Two women died of shock after being taken from the water, but the others on board were saved. The Russians have definitely checked the German and Austrian drive on the eastern front. Dr. Dumba, Austro-Hungarian Ambassador to the United States, admits having given a letter to an American, James F. V. Archibald, to be delivered to Foreign Minister Burian in Vienna, in which Dr. Dumba proposed to hinder the production of munitions in this country.

Monday.—German aircraft are reported to be active in the Gulf of Riga. The Germans also hold the bridgehead at Friedrichstadt, which effectually cuts off communication with Riga from the south. A French fleet of forty aeroplanes is reported to have done considerable damage at Saarbucklen, a town in Rhenish Prussia. Slight gains in mountain fights are reported by the Italians.

Tuesday.—The officers of the Hesperian admit that the vessel carried a six-inch gun mounted on her stern. By a unanimous vote, the 610 delegates to the Trades Union Congress being held at Bristol, representing 3,000,000 workmen, register their opposition to conscription. A British squadron shells the German positions on the Belgian coast as far as Ostend. It is reported that Emperor Nicholas has personally taken the supreme command of the Russian troops.

Wednesday.—A new note from Berlin asserts that the commander of the submarine which sank the Arabic did so in self-defense, as he saw the ship steaming directly for the submarine and feared that it would ram his vessel. The view is expressed that under such circumstances the commander of the submarine was justified in sinking the Arabic and that consequently Germany owes reparation to no one for the act. The note offers, however, to submit the case to The Hague Tribunal. Gustav Stahl, who swore that he saw guns mounted on the Lusitania, admits that his statement was false.

Thursday.—The United States asks the Austro-Hungarian Government to recall its Ambassador, Dr. Dumba, on the ground that he "is no longer acceptable" to this Government, in view of his endeavors to cripple legitimate American industries. Another air raid upon London results in the death of 12 men, 2 women, and 6 children, with 86 persons injured. Russian reports indicate successes in driving back the Austrians near Tarnopol, in Eastern Galicia. From the western front comes the report that the Germans, under the Crown Prince, have succeeded in taking a mile and a quarter of trenches in the Argonne, to a depth of from 300 to 500 meters, capturing 2,000 prisoners, 48 machine guns, and 64 mine throwers.

Friday.—It is unofficially reported that the British line in France and Belgium now extends over 100 miles and that it is defended by 1,000,000 men. The Germans report slight gains in the Vosges, part of which were made through the use of flaming liquids. The Russians report having gained further victories over the Austrians in Galicia. They claim to have taken 5,000 more prisoners on the River Sereth front.

Saturday.—Count von Bernstorff is quoted as having said that if a diplomatic break between this country and Germany results from present negotiations "the German commanders will be instructed to sink everything they see, and, of course, this means war within two or three days." A dispatch from Algiers says that a French vessel, the Ville de Mostaganem, was sunk on Thursday by shell fire from a German submarine off the coast of Algeria.

Terrific artillery exchanges continue unabated on the western front, but as far as reports indicate no important results have yet been obtained. The Russian wings, both to the north near Riga and to the south of Galicia, have taken the aggressive and have won back some territory; but the centre of the line, although offering greater resistance, is still slowly retreating in many places.

A Traffic Gauge

Car movements on the Pennsylvania Railroad past Lewistown Junction:

First Seven Days of September, 1915 and 1914.

	Loaded Cars.	Per Cent.	Empty Cars.	Per Cent.	Total Cars.	Per Cent.
1915	26,632	60.7	17,143	39.3	43,775	100.0
1914	22,728	63.7	12,956	36.3	35,684	100.0
Increase	3,904	16.3	4,187	32.3	7,891	22.1

*Decrease.

Total movement Sept. 7, 1915: Loads, 3,371; total, 6,225 cars.

Daily average movement first seven days of September, 1915: Loads, 3,776; total, 6,225 cars.

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Bountiful Harvests

Farmers Now Gathering the Greatest Production of Agricultural Wealth in the History of the Country

THE most bountiful harvests that our country has ever produced are now being gathered into the granaries and storehouses of the nation. With the exception of the cotton, rice, and potato crops, this year's important crops have been greater than those of last year, or than an average for the last ten years. The same may be said about the yield per acre, except that the yield per acre of wheat is one-tenth of a bushel less than that of last year. The total amount of the potato crop is approximately the same as last year.

The acreage of all important crops, with the exception of the cotton and flax, was greater than last year, and nature's work shows in the fact that the condition on Sept. 1 of each of these, except cotton and rice, was better than the condition last year at the same time, or, for that matter, than the average condition for the last ten years on Sept. 1. The following table compares the total acreage of the important crops with their condition last Sept. 1. It also shows the percentage of acreage of this year's crops with last year's and the differences between the condition percentages of this year with those of last year and a ten-year average:

Crop.	Acreage.	Condition.			
		P. C. of Sept. 1, 1914.	1914.	Last 10 yrs. aver.	Change From
Winter wheat	40,160,000	111.6	..	..	..
Spring wheat	19,248,000	100.8	94.6	+26.6	+17.3
All wheat	59,417,000	111.0	..	..	..
Corn	100,273,000	105.6	78.8	+7.1	+0.7
Oats	40,193,000	104.6	91.1	+15.3	+13.0
Barley	7,393,000	97.7	94.2	+11.8	+14.5
Rye	2,594,000	102.1	..	..	..
Buckwheat	800,000	101.0	88.6	+1.7	+2.7
White potato's	3,732,000	100.6	82.7	+6.9	+6.3
Sweet potato's	690,000	100.5	87.5	+3.7	+3.1
Tobacco	1,317,000	107.6	80.7	+9.3	+1.3
Flax	1,881,000	99.8	87.6	+14.7	+5.8
Rice	815,000	117.5	82.3	-6.6	-6.3
Hay (tame)	50,907,000	103.6	..	..	..
Cotton	31,535,000	84.3	*99.2	-8.8	-3.6
Apples	..	62.7	62.7	+0.8	+9.4
Peaches	..	78.9	78.9	+15.9	+24.2

*Condition Aug. 25, 1915. †Production, percentage of full crop.

The wheat crop exceeds in amount any other wheat crop that our farmers have garnered. The forecast estimates 981,000,000 bushels, which compares with the record crop of last year of 891,017,000 bushels. The forecast for the corn crop of 2,985,000,000 bushels also sets a record, the nearest approach being the crop of 1906 of 2,927,416,091 bushels. The oat crop of this year, the forecast for which gives the yield at 1,408,000,000 bushels, was only once equaled. The oat crop of 1912 was slightly greater, being 1,418,337,000 bushels.

The following table compares the total production with prices:

Crop.	TOTAL PRODUCTION IN MILLIONS OF BUSHELS			Price per bu. Sept. 1	
	Sept. 1914	1909-13	1914	1915.	1914.
Winter wheat..	*659	685	441	..	..
Spring wheat..	322	206	245	..	..
All wheat	981	891	686	95.0	93.3
Corn	2,985	2,673	2,708	77.3	81.5
Oats	1,408	1,141	1,131	38.5	42.3
Barley	223	195	182	51.9	52.5
Rye	*44	43	35	85.5	75.4
Buckwheat	18	17	17	81.4	79.8
White potatoes.	406	406	357	50.3	74.9
Sweet potatoes.	67	57	58	84.6	92.8
Tobacco, lbs.	1,120	1,035	986	..	..
Flax	18	16	20	143.5	139.3
Rice	26	24	24	..	..
Hay (tame) tons	*81	70	66	\$10.80	\$11.91
Cotton	15,654	7,719	6,234	8.5	8.7
Apples	214	253	176	\$61.8	\$68.6
Peaches	64	54	42	\$85.4	\$105.0

*Preliminary estimate. †Equivalent to 11,819,000 bales of 500 pounds gross. ‡Price Aug. 15.

Although the element played by the weather is most clearly reflected in the yield per acre of the various crops, natural conditions alone cannot be thanked for the increase which yield per acre figures show over the ten-year averages. Improved agricultural methods are partly responsible for the improvement in this respect. The Department of Agriculture, State institutions and County Agents have not worked in vain in teaching the lessons of seed selection and proper fertilization and protection. In spite of the reckless methods which have been used in growing wheat, the yield per acre this year is 1.8 bushels better than a five-year

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Earnings of Public Utilities July and Seven Months' Gross and Net

July Compared with Same Month in 1914.				Company.	Seven Months Ended July 31, Compared With Same Period a Year Before.			
Gross.		Net.			Gross.		Net.	
Amount.	Change.	Amount.	Change.		Amount.	Change.	Amount.	Change.
\$49,354 -	\$1,488	\$19,957 -	\$224.	Assoc. Gas & Electric...	\$373,877 -	\$1,204	\$152,609 -	\$1,629
68,146 +	341	39,198 -	3,361.	Bangor Ry. & Electric...	439,584 +	3,003	215,274 -	13,268
297,025 +	25,988	283,255 +	20,581.	Cities Service Company.	2,395,282 +	51,267	2,286,943 +	32,000
90,116 -	2,580	26,658 -	4,663.	Chattanooga Ry. & Light	599,233 -	45,577	183,528 -	55,196
44,653 -	639	22,873 -	465.	Cleve., Painesville & B.	224,392 -	7,959	92,202 -	12,394
311,643 +	20,154	152,010 +	11,163.	Cleve. Electric Illum...	2,585,581 +	45,483	1,325,132 -	73,801
239,594 -	2,371	93,291 +	8,091.	Columbus Ry. P. & L.	1,754,967 -	8,740	691,885 +	69,735
1,182,520 +	39,185	527,834 +	10,435.	Com'w. P. Ry. & Light.	7,029,715 +	66,697	3,814,903 -	27,341
305,310 +	46,954	175,394 +	34,046.	Consumers' Pow., Mich.	2,126,069 +	187,088	1,282,863 +	151,871
262,080 +	4,076	129,835 -	4,810.	Cumberland Co. P. & L.	1,457,311 +	41,721	965,010 +	45,109
546,599 +	81,481	171,072 +	43,708.	Detroit Edison	4,277,332 -	656,398	1,578,494 -	338,758
200,599 -	18,060	78,576 -	9,899.	E. St. L. & Suburban	1,302,586 +	174,965	541,084 -	11,536
105,596 -	10,160	33,574 -	8,874.	Grand Rapids Ry.	696,317 -	74,744	186,990 -	73,240
20,416 +	14,158	12,291 +	2,658.	Huntington Dev. & Gas.	138,594 +	85,454	84,392 +	56,061
891,295 -	25,846	315,351 -	23,142.	Illinois Traction	6,152,483 -	45,859	2,341,896 -	31,123
136,447 -	15,552	57,665 -	15,112.	Lake Shore El. Ry. Sys.	761,570 -	48,535	248,170 -	51,068
75,376 +	2,811	30,683 -	673.	Lewiston A. & W. St. Ry.	405,272 +	29,787	138,462 +	34,238
337,794 +	25,946	240,633 +	23,399.	Montana Power	2,189,431 +	3,115	1,527,258 -	6,302
196,927 -	17,154	57,090 -	16,199.	Nashville Ry. & Light	1,213,933 +	70,520	473,933 -	33,769
371,736 +	20,078	152,033 +	6,543.	North. Onto Tr. & Light.	2,128,388 +	55,028	807,038 -	517
369,063 +	42,498	131,888 +	23,584.	Northern States Power	2,827,650 +	302,347	1,550,510 +	229,264
1,482,707 +	157,128	622,971 +	93,870.	Pacific Gas & Electric	10,656,265 +	932,313	4,898,997 +	713,358
259,321 +	37,131	178,409 +	51,578.	Pacific Light & Power	1,643,025 +	146,029	1,092,532 +	203,483
407,946 -	43,059	207,460 -	23,525.	Portland Ry., Lt. & P.	3,204,301 -	578,363	1,410,140 -	417,640
115,100 -	1,451	51,828 -	1,983.	Portland R. R.	581,915 -	10,705	205,046 -	19,300
250,908 -	1,309	47,828 -	1,139.	Republic Ry. & Light	1,707,827 -	40,123	247,373 -	32,902
792,831 -	31,104	242,949 -	39,570.	Twin City Rapid Tran.	5,382,641 +	45,502	1,489,690 -	156,503
\$9,412,542 +	\$346,165	\$4,144,696 +	\$164,927.	Total 27 companies	\$64,196,474 +	\$225,223	\$29,382,674 +	\$170,372

average, from 1909 to 1913 inclusive, of 14.7 bushels. The yield of corn is 1.4 bushels better than the five-year average of 25.9 bushels; while the yield per acre of oats is 4.4 bushels better than the five-year average.

The composite condition of all crops of the United States on Sept. 1 was 105.5 per cent. of their average condition on that date for the past ten years. Since June 1, when the first estimate of the year was made, the composite condition has steadily improved each month. On June 1 the composite condition was estimated at 101.6 per cent. of the ten-year average on that date, on July 1 the estimate was 102.3, on Aug. 1 it was 103.9, and on Sept. 1 it was 105.5 per cent.

PUBLIC UTILITY NEWS

Empire United Railways

The Public Service Commission of the Second New York District has authorized the company to purchase 2,500 shares of the capital stock, par value \$100, of the Monroe County Electric Belt Line Company at \$9.69 a share.

Interborough Rapid Transit Company

In the annual report of the company, published last week, it is shown that for the fiscal year ended June 30 gross earnings of the combined systems were \$33,433,742, a decrease of \$41,652, or 0.24 per cent., as compared with 1914. Net operating revenue was \$20,492,428, a decrease of \$120,913, or 0.58 per cent. Non-operating revenue shows an increase, however, so that net income of \$8,008,484 was an increase over last year's figure of \$43,394. The number of passenger carried on the elevated and subway lines combined was 647,378,291. This was a decrease of 4,508,465, or 0.69 per cent. While there was a slight increase in the number carried on the subway, the elevated showed a falling off.

New Bedford & Onset Street Railway

The company has been allowed an increase in fare from 5 to 6 cents by an order of the Public Service Commission. The new rate will become effective as soon as the law respecting notice to the public of the proposed change of fare has been complied with.

Standard Gas and Electric Company

The company will offer to stockholders \$3,750,000 twenty-year 6 per cent. notes at 90 and interest. Preferred stock holders will be offered \$3,000,000 of the notes, to which they may subscribe to the extent of 25 per cent. of their holdings. The remaining \$750,000 will be offered to common stock holders. Unless \$2,000,000 is subscribed the plan will not be declared operative. H. M. Byllesby, President of the company, states that the proceeds will be used to retire all of the short-time obligations of the company, liquidate the floating debt, and enable the company effectively to increase its earnings.

FORECAST AND COMMENT

American Wool and Cotton Reporter

The supply of foreign wools continues to be scarce. Medium wools are strong. A satisfactory amount of fleeces were sold during the week.

Iron Trade Review

In order to guard against the protracted deliveries that the steelmakers are obliged to promise, railroad managers now are deeming it prudent to reserve early mill positions during forward periods. Heavy steel works operations continue unabated and new high records are being attained.

John V. Farwell Company

The firmness of the cotton market and general outlook for the future is impelling retailers to cover their cotton goods needs more freely. A feature that is helping the silk and dress goods business is the increased yardage demanded by dressmakers in making up present styles of skirts, which are much fuller than a year ago.

Bradstreet's

Trade trends continue upward; confidence as to the future is spreading, and while holidays as well as conservatism in some quarters have not allowed full rein to trade movements, the week has provided another budget of favorable factors.

Dun's Review

With abundant harvests a full measure of prosperity is possible, and never before was the promise of the grain crops more brilliant than at the present time. General recognition of this fact finds expression in the notable improvement in sentiment and in the increasing demands upon producing and distributing interests as well.

GENERAL NEWS DIGEST

Financial Chronology

MONDAY, SEPT. 6

Holiday: Stock Exchange closed.

TUESDAY, SEPT. 7

Stock market irregular on a much reduced volume of trading. Money on call, 1½¢ to 2 per cent. Demand sterling declines 3¼¢, to \$4.63¼.

WEDNESDAY, SEPT. 8

Stock market dull and irregular. Government crop report favorable. Money on call, 1½¢ to 2 per cent. Demand sterling advances 1¢, to \$4.64¼.

THURSDAY, SEPT. 9

Stock market strong with several issues at new high levels. Money on call, 1½¢ to 2 per cent. Demand sterling advances 3¢, to \$4.67¼.

FRIDAY, SEPT. 10

Stock market opens heavy, rallies sharply, and closes under selling pressure. Diplomatic news the controlling factor. United States Steel Corporation reports a decrease of 20,005 tons in unfilled orders on the books of the company at the close of August, as compared with the previous month. Arrival of the Allies' financial commission sent here from Great Britain and France to negotiate a loan or credit. Money on call, 1½¢ to 2 per cent. Demand sterling advances 2¢, to \$4.69¼.

SATURDAY, SEPT. 11

Stock market irregular. Demand sterling declines 3¼¢, to \$4.66.

Attorney General Constrains Seamen's Act

Attorney General Gregory has presented an opinion upholding the construction placed upon the Seamen's act by Solicitor Thurman, who contended that the act does not apply to foreign ships when not actually carrying passengers. He notes two exceptions, however: First, if a foreign vessel is possessed of an unexpired inspection certificate, properly issued under and in compliance with the laws of a foreign country whose inspection laws at the time of the voyage approximate our own and which accords to our vessels like privileges of home inspection, and, second, where the ship's certificates so issued have expired, and it has properly secured in lieu thereof from the Secretary of Commerce a special permit to depart from a port of the United States.

England to Admit Live Cattle

Beginning Sept. 21, England will admit live cattle intended for slaughter at port of landing, which was pro-

Continued on Page 314.

We Finance

Electric Light, Power and Street Railway Enterprises with records of established earnings.

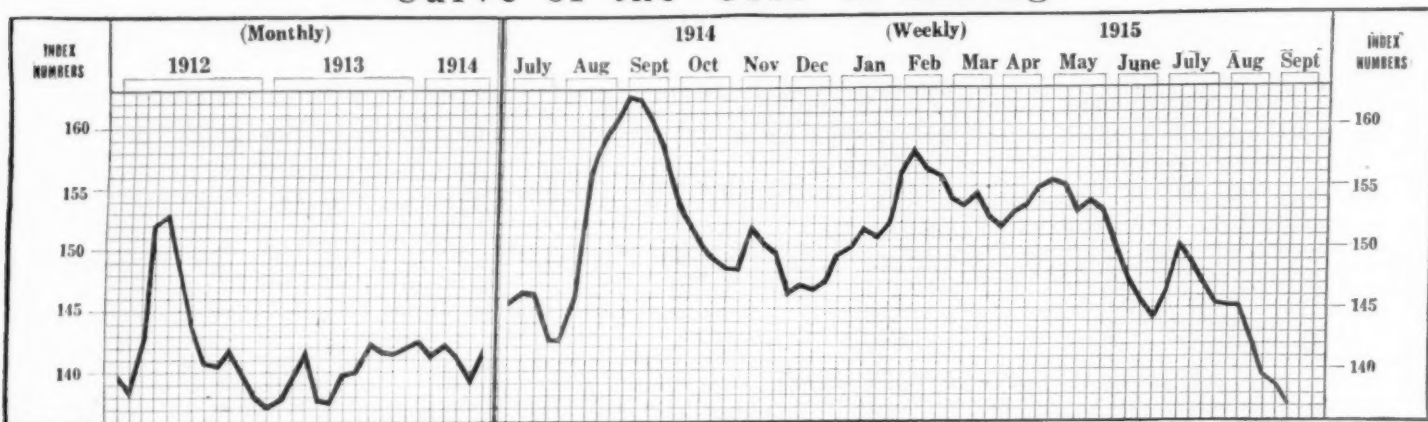
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Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
Sept. 11, 1915....137.094	1914.....146.07
Sept. 12, 1914.... 162.22	1913.....139.98
	1896..... 80.09
	1890.....109.25

FINANCE

	Last Week.	Week Before.	Year to Date.	Same Period Last Year.
Sales of stocks, shares...	2,162,131	3,347,430	101,150,663	45,989,258
Av. price of 50 stocks...	High 79.59	High 78.76	High 79.59	High 73.30
	Low 77.59	Low 76.71	Low 58.90	Low 57.41
Sale of bonds, par value...	\$13,141,500	\$17,510,500	\$548,594,200	\$425,061,100
Average net yield of ten savings bank bonds....	4.49%	4.485%	4.396%	4.2147%
New security issues.....	\$7,090,000	\$1,765,000	\$1,034,882,000	\$1,195,531,150
Refunding			360,888,000	315,774,940

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of August.—	—End of July.—
	1915.	1914.
Daily pig iron capacity, tons.	91,075	64,303
U. S. Steel orders, tons...	4,908,445	4,213,331
Pig iron production, tons...	*2,779,647	*1,995,261
	†17,443,884	†16,354,921

*Month of August. †Eight months.

Building Permits

	—July, 155 Cities—	—June, 155 Cities—
	1915.	1914.
\$63,907,981	\$56,168,220	\$71,569,657
		\$83,640,692
		\$67,542,904
		\$86,458,820

Alien Migration

	—July.—	—June.—	—Seven Months.—
	1915.	1914.	1915.
Inbound	21,504	60,377	22,598
Outbound ...	9,861	28,601	10,830
			38,413
			69,848
			178,149
Balance ..	+11,643	+31,776	+11,768
			+33,315
			+73,472
			+365,839

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated.	Percentages show changes from preceding year.
The past week. P. C.	The week before. P. C.
1915.....	\$2,796,133,849 +43.3
1914.....	\$3,627,600,436 +55.5
1913.....	\$1,950,343,336 -34.8
	\$2,333,085,071 -21.7
	\$1,147,848,863,955 -3.1
	\$2,991,035,816 -5.2
	\$2,978,057,891 +5.6
	\$118,401,818,115 -0.7

Gross Railroad Earnings

	*Fourth Week in August.	†Third Week in August.	‡Second Week in August.	§Month of July.
This year.....	\$12,078,825	\$9,948,097	\$9,566,308	\$218,670,760
Same last year.....	12,387,878	10,487,251	9,947,867	209,181,490
Gain or loss.....	-\$309,053	-\$539,154	-\$381,559	+\$9,489,270
	-2.5%	-5.1%	-3.8%	+4.5%

*23 roads. †22 roads. ‡25 roads. §44 roads.

The Car Supply

	Sept. 1, Aug. 1.	Nearest Report to Sept. 1.
	1915.	1914.
Netsurp. of all	183,659	265,364
fr'ht cars.	163,326	58,306
	9,750	84,541
	60,022	106,677
	221,214	

OUR FOREIGN TRADE

	July.	—Seven Months.—
	1915.	1914.
Exports	\$267,978,990	\$154,138,947
Imports	143,099,620	159,677,291
Excess of exports....	\$124,879,370	†\$5,538,344
†Excess of imports.		\$960,878,054
		\$60,388,789

Exports and Imports at New York

	Exports.	Imports.
	1915.	1914.
Week ended Sept. 4.	\$34,088,892	\$12,210,989
From Jan. 1.....	942,310,395	573,804,473
		751,764,879
		674,784,309

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum	Range since Jan. 1.	Mean Price	Mean price of other years.
	Price.	High. Low.	Price	1914. 1913.
Copper: Lake, spot, per lb.....	\$0.175	\$0.225 \$0.13	\$0.1775	\$0.133125 \$0.16125
Cotton: Spot, middling upland, per lb.	.1010	.1000 .0790	.0925	.10875 .1310
Hemlock: Base price per 1,000 feet....	24.50	21.50 23.00	24.50	23.75
Hides: Packer, No. 1, Native, per lb..	.20%	.27% .185	.22875	.2025 .18125
Petroleum: Crude, per bbl.....	1.60	1.35 1.475	1.475	1.975 2.25
Pig iron: Bessemer, at Pitts., per ton.	16.95	14.55 15.75	14.85	17.025
Rubber: Up-river, fine, per lb.....	.56%	.76 .56	.60	.892 .95
Silk: Raw, Italian, classical, per lb...	3.60	3.30 3.45	4.025	4.40
Steel billets at Pittsburgh, per ton...	24.00	18.50 21.25	20.00	24.25
Wool: Ohio X, per lb.....	.20	.20 .27%	.26	.27

THE STATE OF CREDIT

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Reserve.
Past week	\$2,666,685,000	\$2,814,184,000	\$505,572,000	17.96%
Week before	2,654,591,000	2,814,897,000	498,877,000	17.72%
Same week, 1914.....	2,162,994,000	1,920,294,000	297,423,000	20.69%
This year's high.....	2,666,685,000	2,814,897,000	505,572,000	17.96%
on week ended.....	Sept. 11	Sept. 4	Sept. 11	Sept. 11
This year's low.....	2,182,875,000	2,091,985,000	330,900,000	15.75%
on week ended.....	Jan. 2	Jan. 2	Jan. 2	Jan. 9

Condition of All National Banks

Loans and discounts, cash, and the ratio of cash to loans of all the national banks at the time of the Controller's call have been (in round millions:)

	May 1, 1915.	Mar. 4, 1915.	Dec. 31, 1914.	Mar. 4, 1914.	Apr. 18, 1913.	Mar. 7, 1912.	Mar. 29, 1910.
Loans and discounts...	\$6,643	\$6,500	\$6,347	\$6,357	\$6,178	\$5,882	\$5,558
Cash	735	719	663	968	888	931	808
P. c. of cash to loans..	11.0	11.1	10.4	15.2	14.4	15.8	14.5

Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from 5c discount@par, closing at the latter; at Boston it stood at par all week; at St. Louis it was par all week, and at San Francisco it was 35¢@40¢ premium, closing at the former. The week's range of exchange on the principal foreign centres last week compares as follows:

	—Last W'k.—	—Prev. W'k.—	—Yr. to Date.—	—Same Week, 1914.—
	High. Low.	High. Low.	High. Low.	High. Low.
London	\$4.69% \$4.62%	\$4.68% \$4.50	\$4.85% \$4.50	\$4.90% \$4.60%
Paris	5.94% 5.98%	5.95 6.02	5.17 6.02	5.05 5.10
Berlin .....	.82% .81%	.81% .80%	.87% .80%	.97 .96%
Switzerland	5.32 5.37	5.34 5.44	5.29 5.45	.. ..
Holland .....	.40% .39%	.40% .39%	.40% .39%	.. ..
Italy	6.44% 6.49	6.42 6.54	5.33 6.54	.. ..

CABLES

	—Last W'k.—	—Prev. W'k.—	—Yr. to Date.—	—Same Week, 1914.—
	High. Low.	High. Low.	High. Low.	High. Low.
London	4.70% 4.63%	4.67% 4.63%	4.85% 4.51	5.00 4.97%
Paris	5.94 5.97%	5.85 5.98	5.16% 6.01	5.15 5.15
Berlin .....	.82% .81%	.81% .81%	.88 .80%	.97% .97
Switzerland	5.31 5.36	5.36% 5.41	5.24% 5.51	.. ..
Holland .....	.40% .40%	.40% .39%	.40% .39%	.. ..
Italy	6.43% 6.48	6.42 6.50	5.32% 6.53	.. ..
Russia	35.00 34.50	35.52 35.50	.. ..	.. ..
Austria	15.20 15.10	15.15 15.10	.. ..	.. ..

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week.—
	Week.	Week.	High. Low.	1914. 1913.
New York:				
Call loans	1% @ 2	1% @ 2	3 1	6 @ 8 3 @ 5 1/2
Time loans, 60-90 days.....	2 1/2 @ 3	2 1/2 @ 3	4 1/2 2 1/2	7 @ 10 4 @ 4 1/2
Six months	3 @ 3 1/2	3 @ 3 1/2	4 1/2 3	6 @ 8 4 1/2 @ 5 1/2
Commercial discounts, 4-6 months	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	4 1/2 3	6 @ 7 5 1/2 @ 6

By Telegraph to The Annalist

Other cities:	Commercial discounts, 4 to 6 months' bank rates:
Chicago	3 1/2 @ 4 1/2
Philadelphia	3 1/2 @ 4 1/2
Boston	3 1/2 @ 4 1/2
St. Louis	4 @ 4 1/2
Minneapolis	4 1/2 @ 5

Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week Last Year.	—Since Jan. 1.—
	Week.	Week.	Last Year.	1915. 1914.
Imports	\$708,892	\$361,096	\$99,123	\$31,171,293
Exports		1,260,000	170,500	10,315,188
Exc's imports.	708,892	898,904	*89,377	20,856,105
*Excess of exports.				*120,949,564

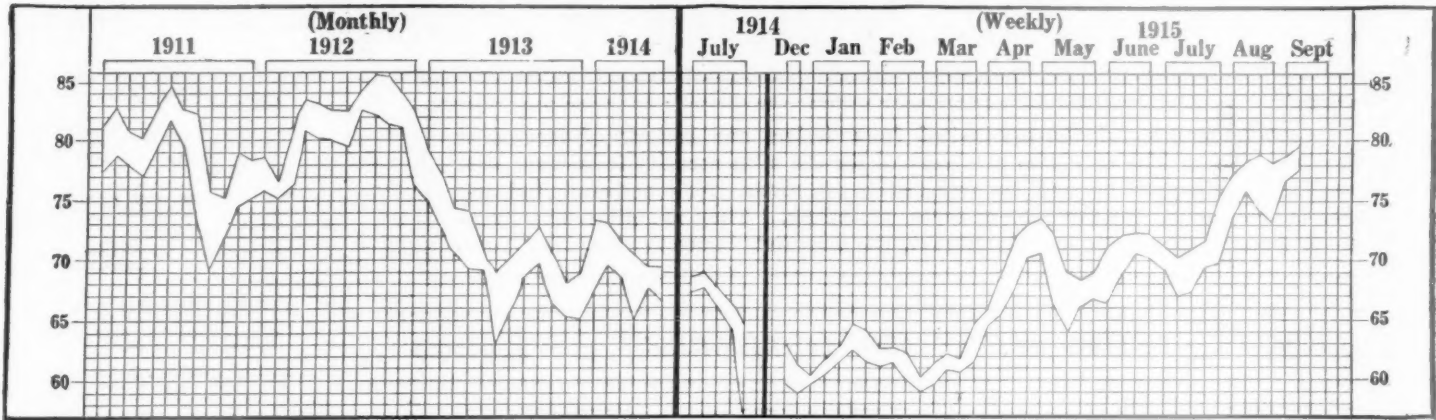
Comparison of the Week's Commercial Failures

	Week Ended Sept. 9, 1915.	Week Ended Sept. 10, 1914.	Week Ended Sept. 11, 1913.	Week Ended Sept. 12, 1912.
	To-Over	To-Over	To-Over	To-Over
East	91	40	125	53
South	98	18	85	22
West	38	12	64	23
Pacific	47	14	39	9
United States.....	274	84	288	94
Canada	42	15	49	27

Failures by Months

	—August.—	—Eight Months.—
	1915. 1914.	1915. 1914.
Number	1,995 1,272	14,479 11,226
Liabilities	\$17,733,552 \$43,468,116	\$225,255,990 \$174,083,882
		\$140,263,840

The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist					
Central.	—Last Week.	—Thirty-seven Weeks.	—Changes.		
Reserve cities:	1915.	1914.	1915.	1914.	P. C.
New York	\$1,647,310,485	\$856,624,692	\$68,331,205,590	\$63,596,502,778	+ 7.5
Chicago	269,525,570	232,611,780	11,081,717,179	11,437,358,526	- 3.1
St. Louis	60,020,924	60,666,747	2,787,928,358	2,829,337,482	- 1.7
Total 3 c.r.cities.	\$1,976,856,979	\$1,149,903,219	\$82,200,851,127	\$77,863,258,786	+ 5.6
Other Federal Reserve Cities:					
Atlanta	\$11,425,600	\$9,524,848	\$453,428,660	\$506,480,220	-10.5
Boston	109,586,517	91,840,118	5,463,890,695	5,553,515,738	- 1.6
Cleveland	24,415,434	19,301,703	1,009,757,676	904,568,790	+11.6
Kans. City, Mo. .	63,919,939	57,696,462	2,552,072,380	1,948,449,277	+31.9
Minneapolis	21,893,912	20,183,489	817,780,907	860,307,960	- 4.9
Philadelphia	126,680,408	109,702,894	5,663,694,764	5,763,874,503	- 1.7
Richmond	8,864,146	7,209,461	339,659,498	289,941,302	+17.1
San Francisco	80,513,940	38,068,239	1,818,613,821	1,752,684,464	+ 3.7
Total 8 cities...	\$406,309,905	\$362,517,214	\$18,117,698,381	\$17,579,822,244	+ 3.1
Total 11 cities.	\$2,383,166,884	\$1,512,420,433	\$100,318,549,508	\$95,443,081,030	+ 5.1
Other cities:					
Baltimore	\$26,190,246	\$24,546,715	\$1,227,964,562	\$1,323,058,616	- 7.2
Cincinnati	22,556,150	20,209,890	916,221,450	957,749,755	- 4.3
Denver	7,936,164	7,910,639	326,955,719	311,429,720	+ 5.0
Detroit	24,411,945	21,931,227	980,261,986	969,087,434	- 1.0
Louisville	12,704,062	12,434,020	505,022,584	501,059,478	+ 0.7
New Orleans	14,617,442	14,094,334	639,597,726	690,355,405	- 3.0
Pittsburgh	42,711,728	41,800,189	1,789,397,886	1,062,716,774	+ 6.0
St. Paul	10,621,508	8,902,856	427,108,510	395,494,379	+ 8.0
Seattle	10,208,038	12,041,023	424,220,640	449,005,610	- 5.6
Total 9 cities...	\$171,977,313	\$164,470,814	\$7,236,779,063	\$7,492,148,231	- 3.4
Total 20 cities.	\$2,555,144,197	\$1,676,890,249	\$107,555,328,571	\$102,935,229,261	+ 4.5

Clearing House Institutions

Actual Condition Sept. 11, with Change from the Previous Week

Banks. Trust Companies. All Members.			
Loans, &c.	1915.	1914.	Change.
Gold	\$1,901,338,000	\$778,587,000	+\$2,122,751,000
Legal tenders	314,184,000	59,590,000	254,594,000
Silver	54,381,000	14,701,000	39,680,000
*National bank notes	54,985,000	19,077,000	35,908,000
Reserve with depositaries	3,374,000	1,887,000	1,487,000
Surplus reserve	147,385,000	21,935,000	125,450,000
Net demand deposits	199,908,000	24,124,000	175,784,000
Net time deposits	1,975,002,000	620,238,000	1,354,764,000
Net time deposits	21,405,000	118,413,000	- 96,998,000

*Counted as reserve by State institutions but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

Loans.	Deposits.	Cash.	Loans.	Deposits.	Cash.
*1915. \$1,887,965,000	\$2,065,821,000	\$421,076,000	1911. \$1,354,988,000	\$1,383,624,000	\$368,465,000
1914. 2,162,994,000	1,920,294,000	328,646,000	1910. 1,261,787,000	1,276,478,100	348,962,000
1913. 1,773,184,000	1,362,332,000	344,486,000	1909. 1,348,305,200	1,381,329,300	351,801,500
1912. 1,366,572,000	1,368,560,000	342,954,000	1908. 1,322,730,500	1,420,061,900	407,068,300
			1907. 1,088,972,200	1,044,852,400	268,131,800

*Affected by change to new system.

Stock Market Averages

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS				INDUSTRIALS			
High.	Low.	Last.	Ch'ge.	High.	Low.	Last.	Ch'ge.
Sept. 6.....	Holiday.			Sept. 9.....	72.96	72.71	+ .25
Sept. 7.....	72.89	71.93	- .06	Sept. 10.....	72.96	71.99	- .97
Sept. 8.....	72.58	71.96	- .14	Sept. 11.....	72.26	71.87	- .39
COMBINED AVERAGE							
Sept. 6.....	Holiday.			Sept. 9.....	70.56	70.22	+ .34
Sept. 7.....	78.39	77.18	- .21	Sept. 10.....	79.59	78.12	- 1.47
Sept. 8.....	78.53	77.41	- .23	Sept. 11.....	78.09	77.59	- .50

YEARLY HIGHS AND LOWS

Railroads.		Industrials.		Combined.	
High.	Low.	High.	Low.	High.	Low.
1915* 76.99	Apr. 19	66.13	Feb. 24	80.22	Sept. 10
1914. 84.9	Jan.	66.35	July	48.4	July
1913. 91.4	Jan.	75.3	June	67.1	Jan.
1912. 97.3	Oct.	88.4	Dec.	74.5	Feb.
1911. 99.6	Jan.	84.4	Sept.	60.7	Jan.

*To date.

Record of Transactions

NEW YORK STOCK EXCHANGE

Week Ended Sept. 11

Stocks (Shares.)			Bonds (Par Value.)	
	1915.	1914.	1915.	1914.
Monday.....	Holiday.		Holiday.	\$1,372,500
Tuesday.....	375,844		\$2,631,000	1,196,500
Wednesday ..	425,079		2,580,500	1,751,000
Thursday.....	583,170		3,373,500	1,288,000
Friday.....	544,524		3,967,000	1,800,000
Saturday.....	233,519		1,459,500	870,500
Total week.....	2,162,131		\$13,141,500	\$8,368,500
Year to date..	101,150,663	45,389,256	60,391,702	548,594,200

In detail last week's transactions compare with the same week in 1913:

STOCKS		BONDS	
Railroad and miscellaneous.....	2,157,720	Sept. 11, '15.	Sept. 13, '13.
Banks	5	1,921,134	+ 236,592
Mining	400	500	- 100
BONDS			
Railroad and miscellaneous.....	\$12,794,500	\$7,674,500	+\$5,120,000
Government	187,000	134,500	+ 52,500
State	53,000	25,000	+ 28,000
City	107,000	534,500	- 427,500
Total, all bonds.....	\$13,141,500	\$8,368,500	+\$4,773,000

Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended September 10

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran'co.
RESOURCES—	Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
Total gold	\$16,329,000	\$126,982,000	\$12,435,000	\$16,878,000	\$13,421,000	\$9,825,000	\$39,294,000	\$10,550,000	\$7,054,000	\$8,711,000	\$12,021,000	\$8,507,000
Legals, &c.	257,000	12,657,000	2,584,000	970,000	94,000	377,000	2,057,000	344,000	5,000	443,000	440,000	7,000
Total reserves ..	\$16,586,000	\$139,639,000	\$15,019,000	\$17,848,000	\$13,515,000	\$10,202,000	\$41,351,000	\$10,894,000	\$7,059,000	\$9,154,000	\$12,461,000	\$8,514,000
Commercial paper ..	\$181,000	\$532,000	\$740,000	\$618,000	\$8,696,000	\$5,315,000	\$1,130,000	\$1,207,000	\$1,831,000	\$1,657,000	\$7,126,000	\$1,397,000
Bank acceptances ..	2,541,000	5,345,000	1,559,000	439,000			1,238,000	441,000	234,000	439,000		632,000
Total	\$2,722,000	\$5,877,000	\$2,299,000	\$1,057,000	\$8,696,000	\$5,315,000	\$2,368,000	\$1,648,000	\$2,115,000	\$2,096,000	\$7,126,000	\$2,029,000
U. S. bonds	\$491,000		\$340,000	\$861,000			\$3,960,000	\$242,000	\$1,027,000	\$931,000		\$1,000,000
Municipal	3,267,000	\$9,103,000	2,535,000	1,691,000			2,958,000	1,055,000	737,000	790,000		1,574,000
Fed. res. notes, net ..	414,000	8,656,000	63,000	343,000			2,450,000					1,449,000
Due from other F. R. Banks—net ..			2,299,000	1,078,000	\$567,000	\$189,000	2,502,000	1,651,000	480,000	132,000	\$54,000	1,525,000
Other resources ..	726,000	347,000	590,000	221,000	209,000	148,000	161,000	658,000	62,000	576,000	67,000	76,000
Total resources ..	\$24,206,000	\$163,622,000	\$23,145,000	\$23,099,000	\$22,897,000	\$15,854,000	\$55,750,000	\$16,148,000	\$11,480,000	\$13,679,000	\$19,708,000	\$16,167,000
LIABILITIES—												
Capital paid in ..	\$5,162,000	\$10,982,000	\$5,270,000	\$5,946,000	\$3,366,000	\$2,420,000	\$6,628,000	\$2,797,000	\$2,488,000	\$3,023,000	\$2,759,000	\$3,931,000
Res. depos.—net ..	18,979,000	147,506,000	17,875,000	17,153,000	12,478,000	10,227,000	49,122,000	13,188,000	8,877,000	9,745,000	10,667,000	12,236,000
Fed. res. notes, net ..					6,927,000	3,150,000		163,000	115,000	911,000	6,261,000	
Due to other F. R. Banks—net ..	65,000	2,270,000										
All other liab.	2,864,000			126,000	57,000						21,000	
Total liabilities ..	\$24,206,000	\$163,622,000	\$23,145,000	\$23,099,000	\$22,897,000	\$15,854,000	\$55,750,000	\$16,148,000	\$11,480,000	\$13,679,000	\$19,708,000	\$16,167,000

Annalist Open Security Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, The Annalist, Times Square, New York.

Bonds

UNITED STATES AND TERRITORIES

Bonds

Amount Outstanding.	Interest Rate.	Date.	Issue.	Maturity.	At	Bid for By	At	Offered By
\$542,900,950	2	Q Jan.	U. S. registered coupon	1930	97 1/4	Folsom & Adams.	97 3/4	Folsom & Adams.
77,135,360	3	Q Feb.	U. S. registered coupon	1908-18	101 1/4	Harvey Fisk & Sons.	101 1/4	Harvey Fisk & Sons.
118,480,900	4	Q Feb.	U. S. registered coupon	1925	109 1/4	Folsom & Adams.	109 1/4	Folsom & Adams.
54,631,980	2	Q Feb.	Panama Canal, reg.	1916-36	97	Robinson & Co.	110 1/2	"
30,000,000	2	Q Nov.	Panama Canal, reg.	1918-38	97	"	"	"
50,000,000	3	Q Mar.	Panama Canal, reg.	1961	101 1/4	Folsom & Adams.	101 1/2	Folsom & Adams.
14,224,100	3.65	Feb. & Aug.	District of Columbia coupon	1961	103 1/4	Robinson & Co.	101 1/2	"
3,600,000	4	Various	Hawaii	1921-22	98 3/4	Folsom & Adams.	104 1/2	"
1,244,000	3 1/2	Various	Porto Rico	(Various)	98	Robinson & Co.	98 1/4	Robinson & Co.
7,000,000	4	Q Feb.	Philippine land purchase	1925	98 3/4	Folsom & Adams.	100	"
2,000,000	4	Q Mar.	Do Impt.	1925	98 3/4	"	99 1/4	Folsom & Adams.

Bonds

STATE AND MUNICIPAL

Bonds

Maturities.	Interest Rate.	Issue.	At	Bid for By	At	Offered By
1927	4 1/2	Reg. Albany (N. Y.)	102 1/2	Estabrook & Co.	102 1/2	Estabrook & Co.
1917-26	5	Anglatze Co. (Ohio) Bridge	4.50	A. E. Aub & Co. (Cin.)	4.50	A. E. Aub & Co. (Cin.)
1919-24	5 1/2	Canton (Ohio)	4.37	"	4.37	"
1923-45	3	Commonwealth of Mass., g. reg.	84	Estabrook & Co.	84	Estabrook & Co.
1944-49	4 1/2	Dallas, Texas, serial	102	"	102	"
1930	5	Dayton, Ohio	4.35	"	4.35	"
1940	4 1/2	Dayton, Ohio	102 1/2	Remick, Hodges & Co.	102 1/2	Remick, Hodges & Co.
1924	4	Essex Co. (N. J.)	96	J. S. Reppel (Newark)	96	J. S. Reppel (Newark)
1936-51	5	Fort Smith (Ark.) Sch. Dist.	4.80	Wm. R. Compton Co.	4.80	Wm. R. Compton Co.
1921-22	5	Greenlee Co. (Ariz.) Rd. & B.	4.90	"	4.90	"
1961	4 1/2	Jersey City	4.30	4.35 Re'k, Hodges & Co.	4.30	4.35 Re'k, Hodges & Co.
1923	3 1/2	Kansas City (Mo.) School D.	4.30	Estabrook & Co.	4.30	Estabrook & Co.
1932	4	Do	4.30	"	4.30	"
1935-39	5	Lee Co. (Miss.) Highway	4.75	Wm. R. Compton Co.	4.75	Wm. R. Compton Co.
1920-33	5 1/2	Little River Drainage Dist. (Mo.) serial	6.00	Estabrook & Co.	6.00	Estabrook & Co.
1924-5	5	Lorain Co. (O.)	4.50	A. E. Aub & Co. (Cin.)	4.50	A. E. Aub & Co. (Cin.)
1919-35	6	Lonohe (Ark.) Rd. Dist.	5.75	Wm. R. Compton Co.	5.75	Wm. R. Compton Co.
1927	4	Minneapolis	97 1/4	Remick, Hodges & Co.	97 1/4	Remick, Hodges & Co.
1935	5	Macon (Mo.) Waterworks	4.60	Wm. R. Compton Co.	4.60	Wm. R. Compton Co.
1921-24	5	Multnomah Co. (Ore.) serial	4.55	Estabrook & Co.	4.55	Estabrook & Co.
1924	3 1/2	Maryland (State of)	"	"	"	"
1924-25	6	Muscatine-Louis Co.'s Ia. D.D. Nov. 13	5.125	Wm. R. Compton & Co.	5.125	Wm. R. Compton & Co.
1922	4	Newark Water	96	J. S. Reppel (Newark)	96	J. S. Reppel (Newark)
1921-33	4 1/2	New Rochelle (N.Y.) School	4.30	Wm. R. Compton & Co.	4.30	Wm. R. Compton & Co.
1933-64	4 1/2	New York State	109 1/4	Edward Canfield & Bro.	109 1/4	Edward Canfield & Bro.
1935	4 1/2	Do	104 1/4	Herrick & Bennett	104 1/4	Herrick & Bennett
1945	4 1/2	Do (Barge Ter.)	103 1/4	Edward Canfield & Bro.	104 1/4	"
1960-61-62	4	Do	100 1/2	"	101	"
1963	4 1/2	New York City	101 1/4	Herrick & Bennett	102	Herrick & Bennett
1957	4 1/2	Do	101 1/4	Edward Canfield & Bro.	101 1/4	Edward Canfield & Bro.
1965	4 1/2	Do	101 1/4	"	101 1/4	Mont'g, Clothier & Tyler
1964	4 1/2	Do	98 3/4	Herrick & Bennett	98 3/4	Herrick & Bennett
1962	4 1/2	Do	98 3/4	"	98 3/4	"
1960	4 1/2	Do	98 3/4	"	98 3/4	"
1920-29	4 1/2	Do	4.15	4.20 Estabrook & Co.	4.15	4.20 Estabrook & Co.
1957-8-9	4	Do	94 1/4	Edward Canfield & Bro.	94 1/4	Edward Canfield & Bro.
1955-6	4	Reg. Do	93 3/4	"	94 1/4	"
1930	4	Norfolk (Va.)	94	Estabrook & Co.	94	Estabrook & Co.
1928	4 1/2	Omaha	100 1/4	Remick, Hodges & Co.	100 1/4	Remick, Hodges & Co.
1925-34	4 1/2	Plattsburg, N. Y.	4.30	"	4.30	"
1945	4 1/2	Portland, (Oregon)	102 1/2	Estabrook & Co.	102 1/2	Estabrook & Co.
1922	5	Port of Portland, (Ore.)	102 1/2	"	102 1/2	"
1938-40	4 1/2	Portsmouth (Va.) School & S.	4.60	A. E. Aub & Co. (Cinn.)	4.60	A. E. Aub & Co. (Cinn.)
1945	4	Providence, (R. I.)	99 1/4	Estabrook & Co.	99 1/4	Estabrook & Co.
1926-48	6	State of Louisiana Port Com.	4.60	Wm. R. Compton Co.	4.60	Wm. R. Compton Co.
1935	6	Sun. Co. (Miss.) roads & bridges	5.00	"	5.00	"
1923	5	Syracuse, (N. Y.) Municipal	4.20	"	4.20	"
1935	4 1/2	Seattle, (Wash.) Port of	4.75	Estabrook & Co.	4.75	Estabrook & Co.
1924-55	4 1/2	Utah, State of	104	"	104	"
1953-62	4 1/2	Waterbury (Conn.) Serial	4.19	Mont'g, Clothier & T'ler	4.19	Mont'g, Clothier & T'ler
1918-57	4 1/2	Wilmington (Del.) Serial	4.35	Estabrook & Co.	4.35	Estabrook & Co.
	4 1/2	Youngstown, (O.) Grade Cr.	4.30	Wm. R. Compton Co.	4.30	Wm. R. Compton Co.

*Basis. †And interest.

Bonds

RAILROADS

Bonds

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	Bid for By	At	Offered By
\$1,302,000	5	Mar. & Sept.	Albany Southern 1st	1930	80	Redmond & Co.	90	Redmond & Co.
6,444,000	3 1/2	April & Oct.	Alb. & Susquehanna cv.	1946	79	Sutro Bros. & Co.	82	Sutro Bros. & Co.
5,346,000	4	May & Nov.	Atch., T. & S. Fe. adj.	1935	80	John H. Davis & Co.	80 1/4	Bernhard, Scholle & Co.
3,000,000	4	Jan. & July	Atch., T. & S. Fe. Rocky Mt.	1965	80	Robinson & Co.	83	Robinson & Co.
3,500,000	5	Jan. & July	Atlanta & Char. Air L.	1944	"	"	100	H. N. Whitney & Sons.
4,000,000	5	Jan. & July	Atlanta, Blr. & At. 1st	1934	"	"	80	F. J. Lisman & Co.
26,379,484	4 1/2	June & Dec.	Atlantic C. L. gen. unif.	1964	83	Kean, Taylor & Co.	84	Kean, Taylor & Co.
74,823,000	3 1/2	Jan. & July	Balt. & Ohio pr. 1st	1925	89	Bernhard, Scholle & Co.	89 1/2	Bernhard, Scholle & Co.
2,170,000	4	Jan. & July	Boston & Providence	1918	98	John H. Davis & Co.	99	John H. Davis & Co.
9,712,000	4 1/2	May & Nov.	Buf. & Pitts. consol	1957	"	"	100 1/2	Mont'g, Clothier & T'ler
4,427,000	5	Mar. & Sep.	Do genl.	1937	104	A. B. Leach & Co.	105	A. B. Leach & Co.
\$6,959,000	4	Jan. & July	Buf. & Susquehanna 1st	1963 (\$100)	68	Robinson & Co.	68 3/4	Robinson & Co.
4,840,000	5	May & Nov.	Cent. R. R. & Bank Co.	1937	80 1/4	"	87 1/4	"

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SEP 13, 1915

Annalist Open Security Market

Bonds

RAILROADS—Continued

Bonds

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturity.	At	Bid for	By	At	Offered	By
\$48,129,000	4 1/2	Mar. & Sept.	Chesapeake & Ohio gen.	1922	84 1/2	Montg'y, Clothier & Tyler	85	Montg'y, Clothier & Tyler				
1,500,000	5	Jan. & July.	Chl. Ind. & Louis. gen.	1919	90	F. J. Lisman & Co.	98	F. J. Lisman & Co.				
215,227,000	4	Jan. & July.	Chl. Bur. & Q'y. joint.	1921	96 1/2	Montgomery, Clothier &	96 1/2	Montg'y, Clothier & Tyler				
2,486,200	6	Jan. & July.	Do Bur. & Mo. River	1918	100 1/2	"						
5,355,000	4	April & Oct.	Do Iowa Div.	1927	98 1/2	"						
21,648,000	4	May & Nov.	Do Nebraska ext.	1927	94 1/2	A. B. Leach & Co.	95 1/2	A. B. Leach & Co.				
143,600	6	Jan. & July.	Do Republican Valley	1927	101	Montgomery, Clothier &						
847,000	4	Mar. & Sept.	Do Southwestern Div.	1927	99	"						
18,632,000	4	Feb. & Aug.	Chl. & Northwestern ext.	1926	93 1/2	Remick, Hodges & Co.	95	Remick, Hodges & Co.				
5,758,000	5	June & Dec.	Chl. & West. Mich. Ist.	1921	72	Wm. A. C. Ewen.						
7,000,000	4 1/2	Mar. & Sept.	Chl. P. & St. L. prior lien	1930								
17,529,000	4 1/2	Jan. & July.	Chl. Ham. & Dayton gen.	1939	39 1/2	Wm. A. C. Ewen.						
2,000,000	4 1/2	Jan. & July.	Do Ist.	1937	75 1/2	"						
3,000,000	4 1/2	Jan. & July.	Chl. Ind. St. L. & C. Ist.	1936	84	Hartshorne & Battelle	89	Hartshorne & Battelle				
7,156,000	4	Q Feb.	Chl. San. & Cleve. Ist.	1928	99	Wm. A. C. Ewen.	101	Wm. A. C. Ewen.				
2,571,000	5	Jan. & July.	Cleve. Term. & Val. Ist.	1905	75	F. J. Lisman & Co.	85	F. J. Lisman & Co.				
3,301,000	4	May & Nov.	Cleve. & Pitts. gen.	1942	100	Remick, Hodges & Co.	101 1/2	Remick, Hodges & Co.				
1,546,000	5	Jan. & July.	Col. Sp. & Cr. Cr. Dist. Ist.	1930	95	F. J. Lisman & Co.	100	F. J. Lisman & Co.				
1,379,000	5	April & Oct.	Do Ist con.	1942								
3,000,000	5	Jan. & July.	Dawson Ry. & Coal Ist.	1951	95	F. J. Lisman & Co.						
13,973,000	4	June & Dec.	Del. & Hudson deb.	1919	100 1/2	Montg'y, Clothier & Tyler	100 1/2	Montg'y, Clothier & Tyler				
5,379,000	4	Apr. & Oct.	Det. Gr. R. & West Ist.	1946	60	Wm. A. C. Ewen.	63	Wm. A. C. Ewen.				
2,000,000	5	Jan. & July.	Du. Rainy L. & Win. Ist.	1916								
2,500,000	5	Jan. & July.	El Paso & Rock Isl. Ist.	1951	95	F. J. Lisman & Co.						
4,078,000	3 1/2	Jan. & July.	Erie & Pittsburgh	1940	82	Hartshorne & Battelle						
1,872,000	5	Jan. & July.	Flint & P. M. Ist.	1934								
4,000,000	6	Apr. & Oct.	Flint & P. M. Ist.	1920	96	Wm. A. C. Ewen.	98	Wm. A. C. Ewen.				
1,000,000	4	Apr. & Oct.	Do	1920	79	"						
2,850,000	5	May & Nov.	Do Ist con.	1939	72	"						
400,000	5	Jan. & July.	Do Toledo Dis.	1937	70	"						
3,325,000	5	Apr. & Oct.	Do Port Huron Div.	1939								
7,725,000	6	April & Oct.	Fre. Elk. & Mo. Valley	1933	117	F. J. Lisman & Co.						
2,000,000	5	April & Oct.	Gal. Hous. & Hend. Ist.	1935	85	White, Weld & Co.	90	White, Weld & Co.				
4,984,000	5	Apr. & Oct.	Gulf & Ship Island Ist.	1952	81	Robinson & Co.	84	Robinson & Co.				
50,000,000	4	Mar. & Sept.	Lake Shore deb.	1928	90 1/2	Montg'y, Clothier & Tyler	91 1/2	Montg'y, Clothier & Tyler				
50,000,000	4	May & Nov.	Do	1931	89 1/2	"	90 1/2	"				
7,500,000	5	Apr. & Oct.	Lexington & Eastern Ist.	1965	96	Kean, Taylor & Co.	98	Kean, Taylor & Co.				
5,129,000	5	May & Nov.	Louis. & Nash. col. tr.	1931	101	Remick, Hodges & Co.	103	Remick, Hodges & Co.				
4,992,000	6	Jan. & July.	Do N. O. & Neb. Ist.	1930	112	"	113	"				
8,136,000	4	Jan. & July.	M. S. S. M. & At.	1926	93 1/2	Bernhard, Scholle & Co.	87 1/2	Bernhard, Scholle & Co.				
56,863,000	4	Jan. & July.	M. St. P. & S.S.M. cons.	1938	87	Hartshorne & Battelle						
3,341,000	4	Jan. & July.	Mutual Term. Bu. Ist.	1924	92	Remick, Hodges & Co.	90	Remick, Hodges & Co.				
10,000,000	4	Jan. & July.	New Eng. R. R. cons.	1945	85	F. J. Lisman & Co.						
3,000,000	5	April & Oct.	New Mex. Ry. & Coal Ist.	1947	95	"						
1,792,000	5	April & Oct.	Do Ist con.	1951	95	"						
40,000,000	4 1/2	April & Oct.	N. Y. Cent. ref. & imp.	2013	86 1/2	A. B. Leach & Co.	87 1/2	Montg'y, Clothier & Ty'r.				
9,188,000	4	Jan. & July.	Do debenture	1942								
18,851,000	4	Apr. & Oct.	N. Y. Chl. & St. L. Ist.	1937	87 1/2	Montg'y, Clothier & Ty'r.						
12,000,000	3 1/2	May & Nov.	N. Y. & Harlem	2000	80	Remick, Hodges & Co.	84	Remick, Hodges & Co.				
1,200,000	5	Mar. & Sep.	N. Y. & Northern Ist.	1927	101 1/2	Wm. A. C. Ewen.						
12,000,000	6	Jan. & July.	N. Y. L. & West. Ry.	1921	106	Sutro Bros. & Co.						
5,000,000	6	Feb. & Aug.	Norfolk & W. Imp. & Ex.	1934								
4,751,000	5	Apr. & Oct.	North. Ry. of Cal.	1938	104 1/2	Bernhard, Scholle & Co.						
49,000,000	4 1/2	Feb. & Aug.	Pennsylvania consol.	1960	102 1/2	Montg'y, Clothier & Ty'r.	102 3/4	Montg'y, Clothier & Ty'r.				
65,000,000	4 1/2	June & Dec.	Do general	1965	97 1/2	"	97 3/4	"				
4,998,000	5	Nov. & Sep.	Do consol.	1919	102	Remick, Hodges & Co.	103	Remick, Hodges & Co.				
675,000	4	May & Nov.	Pere Marquette of Ind. Ist.	1943	56	Wm. A. C. Ewen.	65	Wm. A. C. Ewen.				
8,382,000	4	Jan. & July.	Pere Marquette con.	1951	28	"	30	"				
10,106,000	4	Jan. & July.	Do ref.	1955	9	"	11	"				
3,693,000	5	Jan. & July.	San Fran. & North. Pac.	1919	100	Sutro Bros. & Co.						
4,056,000	6	April & Oct.	Sav. Fla. & West. Ist.	1934	114	"	117 1/2	Estabrook & Co.				
13,344,000	6	Jan. & July.	St. P. Minn. & Man. cons.	1933	116	Remick, Hodges & Co.	118 1/2	Remick, Hodges & Co.				
4,127,500	5	May & Nov.	Southern Pac. of Cal.	1905								
2,000,000	5	June & Dec.	Ulster & Delaware Ist.	1928	100	Redmond & Co.	101	Redmond & Co.				
5,000,000	5	Apr. & Oct.	Va. & So. W. Ist con.	1938	80	"	85	"				
1,000,000	6	April & Oct.	Vicks. & Meridian Ist.	1921	101	F. J. Lisman & Co.						
49,925,000	5	Mar. & Sept.	West. Pacific Ist s. f.	1933	28	E. F. Hutton & Co.	29	Morton Lach'h & Co.				

*And interest.

Note.—Bonds in this list which are issued in denominations of less than \$1,000 are indicated by figures in parentheses after the name of the bond showing the smallest amounts in which they are issued.

Bonds

PUBLIC UTILITIES

Bonds

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturity.	At	Bid for	By	At	Offered	By
\$78,000,000	4	Jan. & July.	Am. Tel. & Tel. col. tr.	1929	87	A. B. Leach & Co.	87 1/2	A. B. Leach & Co.				
1,054,000	6	June & Dec.	Am. Public Serv. Ist lien	1942	97	N. W. Halsey & Co.	100	N. W. Halsey & Co.				
1,100,000	5	April & Oct.	Asheville P. & L. Ist s. f.	1942	92	Redmond & Co.	96	Redmond & Co.				
2,241,000	5	Apr. & Oct.	Atlantic Av. B'klyn. gen.	1931	90	Wm. A. C. Ewen.	101	Wm. A. C. Ewen.				
220,000	5	Jan. & July.	Do imp't.	1934	94	"	98	"				
2,000,000	5	Jan. & July.	Bangor Ry. & El. Ist.	1935	98 1/2	M. Lachenbruch & Co.	100 1/2	M. Lachenbruch & Co.				
250,000	5	Apr. & Oct.	Bklyn. Bath. & W. E. Ist	1917	97	Wm. A. C. Ewen.						
121,000	5	Apr. & Oct.	Do gen.	1933	96	"						
1,135,000	5	Jan. & July.	Blue Ridge Elec. Ist.	1949	97 1/2	Morton Lach'h & Co.	99	Morton Lach'h & Co.				
8,500,000	4	May & Nov.	Boston Elevated deb.	1935			15.20	Estabrook & Co.				
3,500,000	5	Jan. & July.	Bklyn. Q'ns Co. & S. Ist	1941	97	Wm. A. C. Ewen.	100	Wm. A. C. Ewen.				
2,884,000	5	May & Nov.	Do consol.	1941	93	"	96	"				
3,000,000	5	Jan. & July.	Central Union Gas Ist.	1927	100	"	102 1/2	"				
3,202,000	5	Feb. & Aug.	Cent. Ill. Pub. S. Ist & ref.	1952			92	N. W. Halsey & Co.				
52,955,000	5	Feb. & Aug.	Chicago Railways Ist.	1927	94 1/2	Babcock, Rushton & Co.	94 1/2	Babcock, Rushton & Co.				
3,000,000	5	Jan. & July.	Cin. Gas Trans. dou. gtd.	1933	94	A. B. Leach & Co.	98	A. B. Leach & Co.				
6,000,000	5	April & Oct.	Cleve. Elec. Ill. Ist.	1939	99 1/2	Spencer Trask & Co.	101	Spencer Trask & Co.				
13,964,000	5	Jan. & July.	Columbia Gas & El. Ist.	1927	73 1/2	A. B. Leach & Co.	75	A. B. Leach & Co.				
2,514,430	5	Jan. & July.	Do deb.	1927	50	"	55	"				
8,000,000	6	May & Nov.	Com. P. Ry. & L. cv. deb.	1918	98 1/2	Berdell Bros.	99 1/2	Berdell Bros.				
2,783,000	5	Jan. & July.	Col. (S. C.) Ry. G. & E. Ist.	1936	85	Redmond & Co.	90	Redmond & Co.				
12,551,000	4 1/2	Jan. & July.	Conn. Ry. & L. stpd. Ist.	1951	95	"	96	"				
1,000,000	5	Jan. & July.	Conn. Gas (N. J.) Ist.	1936	95	B. H. & F. W. Pelzer.						
15,000,000	5	June & Dec.	Cons. Traction (N.J.) Ist.	1933	99 1/2	"	101	B. H. & F. W. Pelzer.				
2,500,000	5	Jan. & July.	Cons. W. Co. of Utica Ist.	1930	98	Redmond & Co.	101	Redmond & Co.				
1,500,000	5	Jan. & July.	Do deb.	1930	80	"	85	"				
6,845,000	5	May & Nov.	Con. Power of Minn. Ist.	1929	90	Berdell Bros.	91 1/2	Berdell Bros.				
11,781,000	5	Jan. & July.	Con. Pow. Mich. Ist & deb.	1936	92	"	93 1/2	"				
2,708,000	5	Jan. & July.	Cuyahoga Telephone Ist.	1919	89	Miller & Co.	91	Miller & Co.				
15,000,000	5	Jan. & July.	Cumbred T. & T. Ist gen.	1937	96 1/2	John H. Davis & Co.	97 1/2	John H. Davis & Co.				
1,800,000	5	Mar. & Sept.	Cumb. Co. P. & L. Ist ref.	1942	93	A. B. Leach & Co.	97	A. B. Leach & Co.				
2,579,000	5	Mar. & Sept.	Dayton Lighting Ist ref.	1937	91 1/2	Plympton, Gardiner & Co.	92	Plympton, Gardiner & Co.				
600,000	5	June & Dec.	Dayton Power & Light.	1941	80	Sutro Bros. & Co.	85	Sutro Bros. & Co.				
2,691,000	5	Mar. & Sept.	Dan. C. & D. Ry. & L. et. Ist.	1938			92 1/2	Estabrook & Co.				
1,215,000	5	Apr. & Oct.	Denver City Tram. cons.	1933			90	E. F. Hutton & Co.				
5,889,900	5	May & Nov.	Denver Gas & Elec. Ist.	1949	91 1/2	Berdell Bros.	93	Berdell Bros.				
8,000,000	5	Jan. & July.	Denver Union Water Ist.	1914	74	E. F. Hutton & Co.	75	E. F. Hutton & Co.				

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Annalist Open Security Market

Bonds

PUBLIC UTILITIES—Continued

Bonds

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At Bid for	By	At Offered	By
\$10,000,000	5	Jan. & July.	Detroit Edison Ist.	1933	102	Spencer Trask & Co.	103	Spencer Trask & Co.
3,354,000	6	Feb. & Aug.	Do conv.	1924	111½	F. S. Smithers & Co.	115½	F. S. Smithers & Co.
2,645,500	6	Jan. & July.	Do do	1925	113½	"	114½	"
18,500,000	5	Jan. & July.	East Ohio Gas Ist.	1939	99	A. B. Leach & Co.	101	A. B. Leach & Co.
1,889,000	5	June & Dec.	Econ. Light & Pow. Ist.	1956	93	Redmond & Co.	98	Redmond & Co.
3,500,000	5	Mar. & Sept.	Equit. G. L. (N. Y.) Ist.	1932	100½	Wm. A. C. Ewen.	92½	B. H. & F. W. Pelzer.
940,000	5	Apr. & Oct.	Elizabeth & Trenton Ist.	1962	...	...	93½	"
1,500,000	5	May & Nov.	Eliz. & Raritan R. gen.	1954	...	...	96	"
2,400,000	5	June & Dec.	Eliz. Plain. & C. Jer. Ist.	1950	94	B. H. & F. W. Pelzer.	90	White, Weld & Co.
3,709,500	5	Mar. & Sept.	Federal Light & Tr. Ist.	1942	84	White, Weld & Co.	101	B. H. & F. W. Pelzer.
1,433,000	5	June & Dec.	Gas & E. Ber. Co. cons.	1949	99	B. H. & F. W. Pelzer.	80	Redmond & Co.
1,693,000	5	June & July.	Gen. Gas & Elec. Ist. con.	1932	70	Redmond & Co.	101	Spencer Trask & Co.
5,860,000	5	Jan. & July.	G. Ry. & Elec. Ist. con.	1932	90	Spencer Trask & Co.	81½	E. & C. Randolph.
19,645,000	5	Jan. & July.	Great Western Power Ist.	1946	80½	E. & C. Randolph.	102	B. H. & F. W. Pelzer.
1,000,000	5	Jan. & July.	Harwood Elec. Co. Ist.	1939	100	Redmond & Co.	...	...
10,500,000	5	May & Nov.	Hudson Co. Gas Ist.	1949	100½	B. H. & F. W. Pelzer.	...	...
250,000	5	May & Nov.	Hudson R. Gas & El. Ist.	1929	97½	H. N. Whitney & Sons.	72	Harvey Fisk & Sons.
26,562,000	5	Feb. & Aug.	Hud. & Manhattan Ist. ref.	71	Harvey Fisk & Sons.	...	27	"
34,102,000	5	Feb. & Aug.	Do adjust. income.	26½	"	...	102	Kean, Taylor & Co.
2,850,000	5	Jan. & July.	Hydraulic Power Ist.	1950	100	Kean, Taylor & Co.	85	Babcock, Rushton & Co.
6,000,000	5	May & Nov.	Ind. Nat. Gas & Oil Ist.	1936	81	Hartshorne & Battelle.	92	A. B. Leach & Co.
884,000	5	Jan. & July.	Jamaica Water Supply.	1954	...	...	75	B. H. & F. W. Pelzer.
14,061,000	4	May & Nov.	Jersey City, H. & P.	1949	73½	B. H. & F. W. Pelzer.	88	Plympton, Gard'r & Co.
10,200,000	5	May & Nov.	Kan. City R. & L. Ist. ref.	1913	84	Plympton, Gard'r & Co.	98½	A. H. Bickmore & Co.
1,500,000	6	...	Kentucky Utilities	1919	96	A. H. Bickmore & Co.	95	Robinson & Co.
6,025,000	5	Jan. & July.	Keystone Telephone	1935	93	Robinson & Co.	91½	A. B. Leach & Co.
441,000	5	April & Oct.	Knoxville Gas Ist.	1933	87	A. B. Leach & Co.	101	Miller & Co.
7,500,000	6	Jan. & July.	Louis. G. & El. Ist. & ref.	1918	100½	Miller & Co.	97	Plympton, Gard'r & Co.
900,000	5	May & Nov.	Lacomb Elec. Co. Ist.	1921	93	Plympton, Gard'r & Co.	86	Miller & Co.
8,761,000	5	Jan. & July.	Memphis St. Ry.	1945	84	Miller & Co.	101	Spencer Trask & Co.
5,000,000	5	May & Nov.	Mil. Lt. H. & Trac. Ist.	1929	99	Spencer Trask & Co.	92	B. H. & F. W. Pelzer.
1,000,000	5	Jan. & July.	Mid'x & Som. Trac. Ist.	1950	...	...	72½	Berdell Bros.
19,800,000	5	Jan. & July.	Mississ. River Pow. Ist.	1951	72½	Berdell Bros.	93	Hib'd, Kalbf. & P. (Roch.)
1,400,000	4½	April & Oct.	Municipal Gas & El. Ist.	1942	91	Hib'd, Kalbf. & P. (Roch.)	100½	Spencer Trask & Co.
7,853,000	5	June & Dec.	Minn. Gen. Electric.	1934	90	Spencer Trask & Co.	...	...
600,000	5	Apr. & Oct.	Nassau Elec. R. R. Ist.	1941	98	Wm. A. C. Ewen.	...	...
11,508,000	4	Jan. & July.	Do Ist. cons.	1951	98	"	...	...
770,000	5	April & Oct.	Nassau Light & P. Ist.	1927	100	N. W. Halsey & Co.	99	Wm. A. C. Ewen.
10,635,000	5	Jan. & July.	New Amst. Gas Cons.	1948	98	Wm. A. C. Ewen.	...	...
3,000,000	5	June & Dec.	N. Y. & Hob. Ferry, gen.	1915	98½	B. H. & F. W. Pelzer.	...	...
303,000	5	Mar. & Sep.	N. Y. Sub. Gas Ist.	1949	96	H. N. Whitney & Sons.	...	...
200,000	4½	Feb. & Aug.	New W'y & F. R. R. Ist.	1941	90	Wm. A. C. Ewen.	99½	Harvey Fisk & Sons.
5,000,000	5	Feb. & Aug.	N. Y. & N. J. Ist.	1932	98	Harvey Fisk & Sons.	102½	Wm. A. C. Ewen.
3,500,000	5	Jan. & July.	N. Y. & East River G. Ist.	1944	100½	Wm. A. C. Ewen.	...	...
1,500,000	5	Jan. & July.	Do consol.	1945	98	"	...	...
10,000,000	4	Jan. & July.	N. Y. & W. Lt. gen. m.	2004	78½	H. N. Whitney & Sons.	101	Spencer Trask & Co.
10,000,000	5	Jan. & July.	Niagara Falls Pow. Ist.	1932	90½	Spencer Trask & Co.	87½	Babcock, Rushton & Co.
12,500,000	5	Mar. & Sept.	Northwestern Elev. Ist.	1941	86½	N. W. Halsey & Co.	94	Redmond & Co.
1,250,000	5	May & Nov.	Northern Union Gas Ist.	1927	90½	Wm. A. C. Ewen.	...	...
9,619,000	5	Jan. & July.	Om. & Co. Bl. St. Ry. Ist.	1928	90	Redmond & Co.	...	...
1,869,000	5	Jan. & July.	O. & C. B. St. Ry. & Br. Ist.	1928	90	"	97½	Bernhard, Scholle & Co.
34,032,000	5	Jan. & July.	Pacific T. & P. Cal. W.	1937	98½	Babcock, Rushton & Co.	92½	White, Weld & Co.
6,076,000	5	Feb. & Aug.	Pacific Power & L. Ist.	1930	80	N. W. Halsey & Co.	101	B. H. & F. W. Pelzer.
26,976,000	5	Jan. & July.	Pacific Gas & E. gen. & r.	1942	86½	B. H. & F. W. Pelzer.	87½	Babcock, Rushton & Co.
4,049,000	5	Mar. & Sept.	Pat. & Pas. G. & E. cons.	1949	90½	E. & C. Randolph.	83	Miller & Co.
37,261,000	5	Apr. & Oct.	Public Service, N. J. I. f.	1959	80½	Babcock, Rushton & Co.	95	A. B. Leach & Co.
7,000,000	6	Feb. & Aug.	Puget Sound Lt. & Trac.	1919	98	Miller & Co.	95	Redmond & Co.
17,064,000	5	Feb. & Aug.	Pland R. & L. Ist. & ref.	1942	80	Miller & Co.	95	Redmond & Co.
8,523,000	5	May & Nov.	Portland (Ore.) Ry. Ist.	1930	92	Redmond & Co.	91½	B. H. & F. W. Pelzer.
1,118,000	5	June & Dec.	Riverside Traction Ist.	1960	...	...	98½	Hibbard, K. & P. (Roch.)
1,000,000	4½	Mar. & Sept.	Rochester Gas & El. 2d.	1920	97	Hibbard, K. & P. (Roch.)	...	...
2,700,000	5	April & Oct.	Rochester Ry. Ist.	1930	98½	"	98	"
9,401,000	5	Jan. & July.	Rochester Ry. & L. con.	1954	97	Miller & Co.	95	A. B. Leach & Co.
1,702,000	5	April & Oct.	Rockford & Interurban.	1922	90	A. B. Leach & Co.	...	...
592,000	5	May & Nov.	Rockford & Freeport El.	1923	90	"	90	Redmond & Co.
2,000,000	5	Mar. & Sept.	Rutland (Vt.) R. L. & P. Ist.	1946	85	Redmond & Co.	102½	John H. Davis & Co.
600,000	6	Jan. & July.	St. Paul Gas Light Ist.	1918	101½	John H. Davis & Co.	99	Miller & Co.
3,750,000	5	Mar. & Sept.	Do. genl.	1944	97	Miller & Co.	96	Redmond & Co.
5,000,000	5	May & Nov.	S. Jo. (Mo.) R. L. & P. Ist.	1937	92	Redmond & Co.	87½	A. B. Leach & Co.
3,000,000	5	May & Nov.	South. Caro. P. L. & Rys.	1937	83	A. B. Leach & Co.	97½	E. F. Hutton & Co.
2,500,000	6	Jan. & July.	Southern Sierras Ist.	1936	96½	E. F. Hutton & Co.	95	A. B. Leach & Co.
4,000,000	6	May & Nov.	Southern California Gas.	1950	...	...	...	...
1,195,000	5	May & Nov.	Standard Gas L., N. Y. Ist.	1930	101½	Wm. A. C. Ewen.	...	...
1,800,000	4	May & Nov.	Sup. W. Lt. & Power Ist.	1931	78	Redmond & Co.	...	...
200,000	5	Mar. & Sept.	Do ref.	1929	75	"	100	Redmond & Co.
2,500,000	5	June & Dec.	Syracuse Lighting Ist.	1951	98	"	82	"
6,479,905	5	Jan. & July.	Syracuse L. & P. col. tr.	1954	79	"	100	"
846,000	5	June & Dec.	Tampa Electric Ist.	1933	96	"	91	Miller & Co.
4,090,000	5	June & Dec.	Texas Power & L.	1937	89	Miller & Co.	81	B. H. & F. W. Pelzer.
2,000,000	5	Mar. & Sept.	Trenton Gas & Elec.	1949	102	B. H. & F. W. Pelzer.	83	Babcock, Rushton & Co.
20,000,000	4	June & Dec.	United Elec. of N. J. Ist.	1949	80½	Plympton, Gardiner & Co.	91	Miller & Co.
5,721,000	5	June & Dec.	Un. Lt. & Rys. Ist. & ref.	1932	81	Babcock, Rushton & Co.	87	A. B. Leach & Co.
2,156,000	5	Jan. & July.	United States Telep. Ist.	1919	89	Miller & Co.	...	...
12,285,000	5	Jan. & July.	Va. Ry. & Power Ist. ref.	1934	...	...	...	...
2,370,000	5	Mar. & Sept.	Wash. Alex. & Mt. V.	1955	...	...	...	...
4,257,000	5	June & Dec.	West. States G. & El. ref.	1941	80	Mont'y, Clothier & Tyler.	...	...
8,437,000	5	June & Dec.	Westchester Lighting Ist.	1950	100	H. N. Whitney & Sons.	92	Berdell Bros.
6,000,000	6	June & Dec.	Wisconsin Edison deb.	1924	90	H. F. McConnell & Co.	...	...

*And interest. †Basis.

Bonds

INDUSTRIAL AND MISCELLANEOUS

Bonds

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At Bid for	By	At Offered	By
\$13,448,000	5	Feb. & Aug.	American Can deb.	1928	96½	Babcock, Rushton & Co.	97½	Babcock, Rushton & Co.
3,220,500	6	Jan. & July.	Auto-Sales G. & C. s. f.	1931	44	F. S. Smithers & Co.	45½	Morton Lach'ch & Co.
4,000,000	4	Apr. & Oct.	Chl. Junc. Rys. & U. Syds.	1940	...	...	85	Estabrook & Co.
10,000,000	5	Apr. & Oct.	Do	1940	...	...	99	"
5,983,000	6	Jan. & July.	Comp. Tab. Rec. Co. s. f.	1941	77	F. S. Smithers & Co.	79	F. S. Smithers & Co.
6,500,000	6	Feb. & Aug.	Consolidation Coal conv.	1923	100½	Spencer Trask & Co.	101½	Spencer Trask & Co.
520,000	6	Jan. & July.	General Ry. Signal. Ist.	1927	99	Hib'd, K. & P'm'r (Roch.)	101	Hib'd, K. & P'm'r (Roch.)
3,000,000	6	...	Interlake Steamship.	1916-24	99	Kean, Taylor & Co.	101½	Kean, Taylor & Co.
3,515,900	5	Apr. & Oct.	Intern'l Salt, Col. trust.	1951	45	Williamson & Squire.	73	Williamson & Squire.
2,000,000	6	May & Nov.	Lima Locomo, Ist s. f.	1939	93	Redmond & Co.	94	Robinson & Co.
5,166,000	5	Jan. & July.	National Starch deb. 5s.	1939	83	Hartshorne & Battelle.	87	Hartshorne & Battelle.
4,352,000	5	Jan. & July.	Pocahontas Cons. Col. Ist.	1957	86	Redmond & Co.	82	F. S. Smithers & Co.
10,000,000	6	Jan. & July.	Pierce Oil conv.	1924	78	F. S. Smithers & Co.	99	Estabrook & Co.
3,750,000	6	Jan. & July.	Powell River serial.	1923-28	...	...	85	Robinson & Co.
7,500,000	5	Jan. & July.	St. L. R. Mt. & P. Ist. s. f.	1955	80	Robinson & Co.	82	F. S. Smithers & Co.
2,489,000	6	July & Dec.	Sen Sen Chic. 20-yr. s. f.	1920	82	F. S. Smithers & Co.	90½	Babcock, Rushton & Co.
25,000,000	5	Jan. & July.	Swift & Co.	1944	96	Babcock, Rushton & Co.

*And interest.

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Rochester, Syra. & East. 5s, 1945

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Equipments

RAILROADS

These are quoted on the basis of yield

Equipments

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturities.	At	Bid for	By	At	Offered	By
\$675,000	4			Mar. & Sept.	Atlantic Coast Line	1915-17	4.50	Bull & Eldredge		4.50	Coggeshall & Hicks	
1,500,000	4½			June & Dec.	Do	1915-21	4.50	"		4.50	"	
6,500,000	4½			April & Oct.	Boston & Albany	1915-27	5.00	Coggeshall & Hicks		4.85	"	
14,955,000	4½			Various	Baltimore & Ohio	1915-23	4.50	Bull & Eldredge		4.40	"	
6,073,000	4½			Various	Buf., Roch. & Pitts.	1915-29	4.55	Coggeshall & Hicks		4.40	"	
1,875,000	5			Jan. & July.	Do	1915-30	4.55	"		4.40	"	
16,788,000	4½			Various	Canadian Northern	1915-23	6.75	"		5.75	Bull & Eldredge	
750,000	5			June & Dec.	Do	1915-23	6.75	"		5.75	"	
12,090,000	4½			Jan. & July.	Canadian Pacific	1915-28	4.90	"		4.80	Coggeshall & Hicks	
1,685,000	5			Various	Car. Clinch. & Ohio	1915-22	5.25	Bull & Eldredge		4.90	Bull & Eldredge	
6,000	4½			Various	Central of Georgia	1915-16	4.80	"		4.60	Coggeshall & Hicks	
152,000	5			Mar. & Sept.	Do	1915-17	4.80	"		4.60	"	
74,000	4½			Various	Central Vermont	1915-17	6.00	"		5.00	Bull & Eldredge	
637,000	5			Feb. & Aug.	Do	1915-22	6.00	"		5.00	"	
220,000	4½			Various	Chicago & Eastern Ill.	1915-17	7.50	Coggeshall & Hicks		6.00	Coggeshall & Hicks	
2,481,000	5			Mar. & Sept.	Do	1915-22	7.50	"		6.00	"	
7,700,000	4½			Various	Chicago & Northwest	1915-23	4.40	Bull & Eldredge		4.25	Bull & Eldredge	
1,582,000	4½			Various	Chi. Ind. & Louisville	1915-23	5.20	"		4.80	"	
11,125,000	4½			Various	Chi. Rock I. & Pac.	1915-27	7.50	Coggeshall & Hicks		5.75	Coggeshall & Hicks	
6,400,000	4½			Feb. & Aug.	Chi. St. L. & New Or.	1915-23	4.70	"		4.50	"	
7,725,000	5			Various	Chi. St. L. & New Or.	1915-24	4.70	"		4.50	"	
1,188,000	5			Jan. & July.	Clev., Cin. C. & St. L.	1915-29	5.15	Bull & Eldredge		5.00	Bull & Eldredge	
6,326,000	4½			Various	Delaware & Hudson	1922	4.55	"		4.40	"	
9,276,000	4½			Jan. & July.	Erie	1915-22	5.00	Coggeshall & Hicks		4.75	Coggeshall & Hicks	
6,404,000	5			Various	Do	1915-23	5.00	"		4.75	"	
720,000	4½			Feb. & Aug.	Hocking Valley	1915-24	4.85	Bull & Eldredge		4.60	Bull & Eldredge	
800,000	5			Feb. & Aug.	Do	1915-23	4.85	"		4.60	"	
941,000	5			Various	Hudson & Manhattan	1915-21	6.00	"		5.00	"	
6,000,000	4½			Feb. & Aug.	Illinois Central	1915-23	4.55	Coggeshall & Hicks		4.40	Coggeshall & Hicks	
2,800,000	5			Feb. & Aug.	Do	1915-23	4.55	"		4.40	"	
800,000	5			Feb. & Aug.	Inter. & Great North.	1915-23	7.00	"		6.00	"	
1,440,000	4½			Jan. & July.	Kanawha & Michigan	1915-24	5.00	"		4.75	"	
143,000	5			Various	Do	1915-17	5.00	"		4.75	"	
5,465,000	5			June & Dec.	Louisville & Nashville	1915-23	4.50	"		4.30	"	
4,700,000	4½			Various	Minn. St. P. & S. S. M.	1915-23	4.62	Bull & Eldredge		4.55	"	
1,551,000	5			Various	Do	1915-23	4.62	"		4.55	"	
2,194,000	5			Various	Mo. Kansas & Texas	1915-23	6.50	"		5.50	Bull & Eldredge	
2,677,000	5			Various	Missouri Pacific	1915-22	7.50	Coggeshall & Hicks		6.00	"	
336,000	4½			Various	Mobile & Ohio	1915-22	5.10	Bull & Eldredge		4.90	Coggeshall & Hicks	
1,570,000	5			Various	Do	1915-22	5.10	"		4.90	"	
53,602,000	4½			Jan. & July.	New York Cent. Lines	1916-28	4.95	"		4.80	"	
16,000,000	5			May & Nov.	Do	1915-22	4.95	"		4.80	"	
2,490,000	5			April & Oct.	N. Y., N. H. & Hart.	1915-29	4.90	"		4.70	"	
970,000	6			May & Nov.	Do	1915-24	4.90	"		4.70	"	
9,500,000	4½			Feb. & Aug.	Norfolk & Western	1915-24	4.45	"		4.30	Bull & Eldredge	
19,840,000	4			Various	Pennsylvania	1915-22	4.35	"		4.25	Coggeshall & Hicks	
17,730,000	4½			Q. Jan.	Do	1915-23	4.35	"		4.25	"	
900,000	4½			Various	Rutland	1915-28	6.00	"		5.00	"	
3,621,000	5			Various	St. L., Iron Mt. & So.	1915-24	6.25	Coggeshall & Hicks		5.25	"	
308,000	4½			April & Oct.	St. L. & San Fran.	1915-16	7.00	"		6.00	"	
5,553,207	5			Various	Do	1915-23	7.00	"		6.00	"	
2,942,000	5			Various	St. Louis Southw.	1915-24	6.00	"		5.25	"	
3,152,273	5			Various	Seaboard Air Line	1915-23	5.00	"		4.80	"	
19,504,000	4½			Various	Southern Pacific	1915-24	4.50	Bull & Eldredge		4.45	"	
8,977,000	4½			Various	Southern Railway	1915-23	5.00	Coggeshall & Hicks		4.75	"	
5,366,000	5			Various	Do	1915-24	5.00	"		4.75	"	
1,312,000	5			May & Nov.	Virginian Railway	1915-18	4.90	"		4.60	"	

Notes

GOVERNMENT AND MUNICIPAL

Notes

Amount	Interest	Outstanding.	Rate.	Date.	Issue.	Maturities.	At	Bid for	By	At	Offered	By
\$5,000,000	6			June & Dec.	Argentina	Dec. 15, '15	100%	Mann, Bill & Co.		101	Bull & Eldredge	
5,000,000	6			June & Dec.	Do	Dec. 15, '16	100%	Bull & Eldredge		100%	"	
5,000,000	6			June & Dec.	Do	Dec. 15, '17	100	"		100%	"	
25,000,000	..			May & Nov.	Do	May, 1920	90%	Swartw't & Appenzeller		98%	"	
25,000,000	5			Feb. & Aug.	Canada, Dom. of.	Aug. 1, '16	100 3-16	Bull & Eldredge		100 5-16	"	
20,000,000	5			Feb. & Aug.	Do	Aug. 1, '17	100%	"		100 3-16	Mann, Bill & Co.	
50,000,000	5			April & Oct.	French Republic	April, 1916	97½	"		98	"	
5,000,000	6			June & Dec.	Sweden	Dec. 1916	99½	Swartw't & Appenzeller		99%	Bull & Eldredge	
5,000,000	5			Mar. & Sept.	Switzerland	March, 1916	99½	Mann, Bill & Co.		99%	Mann, Bill & Co.	
5,000,000	5			Mar. & Sept.	Do	March, 1918	96½	"		97	Bull & Eldredge	
5,000,000	5			Mar. & Sept.	Do	March, 1920	96	"		96½	Swartw't & Appenzeller	
12,715,000	5			April & Oct.	Quebec, Province of	1920	98¾	Bull & Eldredge		99½	Bull & Eldredge	
6,900,000	5			June & Dec.	Montreal, City of	Dec., 1917	98¾	Mann, Bill & Co.		99½	"	
18,500,000	6			Mar. & Sept.	New York, City of	Sept. 1, '16	102%	Salomon Bros. & H'ler		102%	Salomon Bros. & H'ler	
25,000,000	6			Mar. & Sept.	Do	Sept. 1, '17	103%	"		104%	"	

Notes

RAILROADS

Notes

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturities.	At	Bid for	By	At	Offered	By
\$20,000,000	4½			June & Dec.	Balt. & Ohio 4½s	June 1, '17	99 11-16	Sal'm'n Bros. & H'tzler		99%	Bull & Eldredge	
20,000,000	4½			June & Dec.	Do	June 1, '18	98 11-16	Bull & Eldredge		98 13-16	"	
52,000,000	6			Mar. & Sept.	Canadian Pacific	Mar. 2, '24	101%	Mann, Bill & Co.		102	Mann, Bill & Co.	
33,000,000	5			June & Dec.	Chesa. & Ohio	June 1, '19	93%	Bull & Eldredge		93½	Bull & Eldredge	
10,000,000	5			Mar. & Sept.	Chi. & West. Ind.	Sept. 1, '17	98¾	Salomon Bros. & Hutzler		99	Salomon Bros. & Hutzler	
4,550,000	5			April & Oct.	Erie	Oct. 1, '15	100	"		100%	"	
10,000,000	5			April & Oct.	Do	Apr. 1, '16	100 1-16	"		100 3-16	"	
13,500,000	5½			April & Oct.	Do	Apr. 1, '17	99¾	Bull & Eldredge		99%	Bull & Eldredge	
4,000,000	6			May & Nov.	Hocking Valley	Nov. 1, '15	100 7-16	Sal'm'n Bros. & H'tzler		100%	Salomon Bros. & Hutzler	
7,500,000	5			June & Dec.	L. Shore & M. S.	Dec. 1, '15	100%	Bull & Eldredge		100%	"	
20,000,000	6			May & Nov.	N. Eng. Nav. Co.	May 1, '17	96%	Salomon Bros. & H'ler		96½	Bull & Eldredge	
20,000,000	5			April & Oct.	N. Y. C. & H. R.	Oct. 1, '15	100	"		100%	Salomon Bros. & Hutzler	
27,000,000	5			May & Nov.	N. Y., N. H. & H.	May 1, '16	100 5-16	"		100 7-16	Mann, Bill & Co.	
86,827,000	3½			June & Dec.	Pennsylvania conv.	Oct. 1, '15	100	Bull & Eldredge		100%	"	
6,000,000	5			Mar. & Sept.	Seaboard Air L.	March, 1916	100%	Mann, Bill & Co.		100%	"	
5,000,000	5			Feb. & Aug.	Southern Ry.	Feb. 1, '16	100%	Salomon Bros. & Hutzler		100%	Bull & Eldredge	
10,000,000	5			Mar. & Sept.	Do	Mar. 2, '17	98¾	"		98%	"	

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Notes			PUBLIC UTILITIES				Notes		
Amount	Interest								
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By	
\$2,200,000	6	Feb. & Aug.	Am. Power & Light.....	1921	97½	E. & C. Randolph.....	98½	E. & C. Randolph.	
40,000,000	5	Jan. & July.	B'klyn Rapid Tr.....	July 1, '18	99½	Bull & Eldredge.....	100	Bull & Eldredge.	
14,000,000	5	Jan. & July.	Chi. Elevated Rys.....	July, 1916	92	"	93½	"	
7,000,000	7	Jan. & July.	Cities Service.....	1918	95	H. F. McConnell & Co....	98	H. F. McConnell & Co.	
3,500,000	6	June & Dec.	Mid. West Util. col.....	June, 1916	98½	A. H. Bickmore & Co....	100	A. H. Bickmore & Co.	
5,000,000	6	June & Dec.	Mont. Tram. & P.....	April, 1917	95	Bull & Eldredge.....	97½	Bull & Eldredge.	
7,500,000	5	Mar. & Sept.	North. States Pow.....	June 1, '17	99½	E. & C. Randolph.....	100	"	
5,000,000	6	April & Oct.	Pub. Serv. C. of N. J.....	Mar. '16	100 7-16	Mann, Bill & Co.....	100½	Mann, Bill & Co.	
3,500,000	6	Jan. & July.	P. Ser. C. of N. Ill.....	July 1, '16	100½	A. H. Bickmore & Co....	100½	A. H. Bickmore & Co.	
2,600,000	5	Jan. & July.	Republic R'way & Light.....	1916	"	"	100	Montg'y, Clothier & Tyler	
23,067,500	6	Mar. & Sept.	Utah Securities.....	1922	79½	E. & C. Randolph.....	80½	E. & C. Randolph.	
6,000,000	6	Mar. & Sept.	West Penn. Trac.....	Mar. 1, '17	96	A. B. Leach & Co.....	99	A. B. Leach & Co.	

Notes			INDUSTRIAL AND MISCELLANEOUS				Notes		
Amount	Interest								
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By	
\$5,000,000	4½	Q February	Am. Cotton Oil deb.....	Nov. 1, '15	100½	Mann, Bill & Co.....	100 7-16	Mann, Bill & Co.	
4,216,000	5	Jan. & July.	Am. Locomotive.....	July 1, '17	100½	Swartw't & Appenzellar.....	100½	"	
16,000,000	1½	Mar. & Sept.	Anaconda Copper.....	Mar. 1, '17	100 15-16	Salomon Bros. & H.....	101	Kean, Taylor & Co.	
9,000,000	4½	Jan. & July.	General Rubber.....	Dec. 1, '18	99½	Bull & Eldredge.....	99½	Bull & Eldredge.	
20,000,000	5	Feb. & Aug.	Int. Harvester.....	Feb. 15, '18	100 5-16	"	100½	Mann, Bill & Co.	
6,000,000	5	Mar. & Sept.	Lack. Steel.....	March, '17	99½	"	100	Kean, Taylor & Co.	
4,400,000	6	Mar. & Sept.	Sulzberger & Sons.....	June, '16	100½	"	100½	Bull & Eldredge.	
12,000,000	6	May & Nov.	United Fruit.....	May, 1917	101½	Salomon Bros. & H'zler.....	101½	"	
640,000	5	June & Dec.	Do.....	May, 1918	99½	Mann, Bill & Co.....	99 7-16	Mann, Bill & Co.	
4,000,000	5	Jan. & July.	Union Typewriter.....	Jan. 15, '16	94	Bull & Eldredge.....	94½	"	
3,720,000	5	April & Oct.	Westhouse E. & M.....	Oct. 1, '17	100½	Mann, Bill & Co.....	101½	"	

Stocks			GUARANTEED ISSUES				Stocks		
Amount	Dividend								
Out-standing.	Per Pe- C. riod.	Date.	Security.		At	By	At	By	
\$3,500,000	4½	S July	1, '15. Alb. & Susquehanna (D. & H.)	245	Jos. Walker & Sons.....	260	Jos. Walker & Sons.		
3,200,000	3	S July	1, '15. Alleg. & Western (B. R. & P.)	121	"	131	"		
14,000,000	1½	Q June	1, '15. Am. Tel. & Cable Co. (W. U.)	61	"	64	"		
1,700,000	4½	S Sep.	1, '15. Atlanta & Char. A. L. (So. Ry.)	171	"	180	"		
1,022,000	2½	S July	1, '15. Augusta & Sav. (C. of Ga.)	99	"	102	"		
6,000,000	1	Q July	1, '15. Beech Creek (N. Y. C.)	88	A. M. Kidder & Co.....	89	"		
2,100,000	2½	Q July	1, '15. B'way & 7th Ave. (M. St. Ry.)	170	"	175	Alexandre & Burnet.		
12,000,000	2	Q July	15, '15. Brooklyn City (B'klyn H.)	168	Williamson & Squire.....	172	Williamson & Squire.		
15,000,000	1½	S Aug.	2, '15. Canada Southern (Mich. Cent.)	52	Jos. Walker & Sons.....	58	Jos. Walker & Sons.		
2,200,000	2½	S May	1, '15. Catawissa 1st pf. (Phil. & R.)	109	"	105	"		
1,000,000	2½	S May	1, '15. Catawissa 2d pf. (Phil. & R.)	109	"	105	"		
589,110	4½	S July	1, '15. Cayuga & Sus. (D. L. & W.)	190	"	200	A. M. Kidder & Co.		
650,000	2	Q July	1, '15. Christ. & 10th Sts. (M. St. Ry.)	110	Alexandre & Burnet.....	120	Alexandre & Burnet.		
428,500	3	S May	1, '15. Cin. S. & C. pf. (C. C. & S. L.)	131	Jos. Walker & Sons.....	135	"		
11,237,700	1½	Q Sep.	1, '15. Cleveland & Pitts. (Penn.)	154	"	157	Jos. Walker & Sons.		
14,590,400	1	Q Sep.	1, '15. Cleve. & Pitt. Bet. Stk. (Penn.)	89	"	91	"		
.....	3	S July	1, '15. Com. Union Tel. (Com. Cable.)	100	A. M. Kidder & Co.....	110	"		
1,211,250	2	Q July	1, '15. Day. & Mich. pf. (C. H. & D.)	172	Jos. Walker & Sons.....	182	"		
2,401,950	1½	S Apr.	1, '15. Day. & Mich. c. (C. H. & D.)	70	Alexandre & Burnet.....	80	Alexandre & Burnet.		
1,800,000	2	Q Aug.	20, '15. Del. & Bound Brook (P. & R.)	175	"	180	Jos. Walker & Sons.		
5,078,275	4	S Apr.	1, '15. Delaware R. R. (P. B. & W.)	160	Jos. Walker & Sons.....	168	"		
1,350,000	2	S Apr.	5, '15. Detroit, Hills. & S. W. (I. S.)	88	A. M. Kidder & Co.....	90	A. M. Kidder & Co.		
1,000,000	4	Q July	1, '15. Eighth Ave. (Met. St. Ry.)	250	"	270	Jos. Walker & Sons.		
300,000	1	Q Sep.	1, '15. Em. & Bay States Tel. (W. U.)	62	Jos. Walker & Sons.....	70	A. M. Kidder & Co.		
300,000	5	S Aug.	2, '15. Erie & Kalamazoo (L. S.)	190	Alexandre & Burnet.....	200	Alexandre & Burnet.		
2,000,000	1.60	Q Sep.	10, '15. Erie & Pittsburgh (Penn.)	125	"	132	Jos. Walker & Sons.....		
2,291,416	2½	S Sep.	3, '15. Ft. W. & Jackson pf. (L. S.)	120	A. M. Kidder & Co.....	122	"		
748,000	4½	Q Aug.	1, '15. 42nd & Gr. St. Ferry (M.S.R.)	225	Alexandre & Burnet.....	250	"		
367,000	1½	S May	1, '15. Franklin Telegraph (W. Un.)	40	"	48	Alexandre & Burnet.		
4,200,000	3	Q July	15, '15. G. R. R. & B. (L. & N. & A. C. L.)	243	"	248	Jos. Walker & Sons.		
2,444,400	1½	Q July	1, '15. Gold & Stock Tel. (West. U.)	111	Jos. Walker & Sons.....	116	Alexandre & Burnet.		
2,967,000	1	S Aug.	28, '15. Hart. & Conn. West. (C. N. E.)	78	"	82	Jos. Walker & Sons.		
10,000,000	2	S Apr.	1, '15. Ill. Cent. leased line (Ill. C.)	72	"	78	Alexandre & Burnet.		
1,920,000	2	S July	1, '15. Ill. & Miss. Tel. (W. Un.)	64	Alexandre & Burnet.....	70	"		
1,015,400	1½	Q July	1, '15. Internat.-Ocean Tel. (W. Un.)	96	Jos. Walker & Sons.....	101	"		
2,000,000	1½	S Sep.	1, '15. Jack. Lan. & Saginaw (M. C.)	81	A. M. Kidder & Co.....	82	"		
1,500,000	1½	Q July	6, '15. Joliet & Chicago (Chi. & Alt.)	120	"	120	"		
610,000	2.95	S Apr.	1915. Kal. Alle. & Gr. Rapids (L. S.)	122	Jos. Walker & Sons.....	130	Jos. Walker & Sons.		
15,000,000	1	Q July	1, '15. K. C. Ft. S. & M. pf. (S. L. & S. F.)	63	A. M. Kidder & Co.....	64	"		
1,750,000	1½	Q Aug.	1, '15. K. C. St. L. & Chi. pf. (Ch. & Alt.)	100	"	110	Alexandre & Burnet.		
10,750,000	1	Q July	1, '15. Lack. R. R. (D. L. & W.)	90	Williamson & Squire.....	92	"		
4,943,000	2	Q June	19, '15. Little Miami R. R. (Penn.)	202	Alexandre & Burnet.....	206	Jos. Walker & Sons.		
329,000	3½	S Aug.	1, '15. Louis. & Mo. Riv. pf. (C. & A.)	110	A. M. Kidder & Co.....	125	"		
661,850	2½	S July	1, '15. Mahoning Coal R. R. pf. (L. S. & M. S.)	675	Alexandre & Burnet.....	705	Alexandre & Burnet.		
60,000,000	1½	Q July	1, '15. Manhattan Ry. (Inter. R. T.)	100	"	105	"		
11,169,600	2	S Apr.	1, '15. Minn. St. P. S. S. leased lines.	70	Jos. Walker & Sons.....	74	"		
890,000	2	S July	1, '15. Mobile & Birming. pf. (South.)	64	A. M. Kidder & Co.....	70	Jos. Walker & Sons.		
6,017,000	2	S Apr.	1, '15. Mobile & Ohio (Southera.)	63	Alexandre & Burnet.....	65	"		
15,000,000	3½	S July	1, '15. Morris & Essex (D. L. & W.)	161	"	165	Alexandre & Burnet.		
221,000	2	S May	1, '15. Morris & Es. ext. (D. L. & W.)	89	Jos. Walker & Sons.....	94	"		
3,553,700	3½	S July	1, '15. Nashville & Decatur (L. & N.)	178	"	186	Jos. Walker & Sons.		
650,000	2½	S Apr.	1, '15. N. Y. B. & Man. Be. pf. (L. I.)	100	"	110	"		
112,300	3	S July	1, '15. N. Y. Mutual Tel. (West. U.)	100½	A. M. Kidder & Co.....	103	A. M. Kidder & Co.		
8,656,050	15	S July	1, '15. N. Y. & Har. (N. Y. C. & H.)	350	Jos. Walker & Sons.....	360	Alexandre & Burnet.		
10,000,000	1½	Q July	1, '15. N. Y. Lack. & W. (D. L. & W.)	113	A. M. Kidder & Co.....	116	Jos. Walker & Sons.		
800,000	2	Q July	15, '15. Ninth Avenue (Met. St. Ry.)	140	"	143	"		
1,000,000	1	Q Sep.	1, '15. Northern R. R. of N. J. (Erie)	75	Alexandre & Burnet.....	80	Alexandre & Burnet.		
27,077,150	4	S July	15, '15. Northern Central (Penn.)	164	Jos. Walker & Sons.....	168	"		
2,500,000	3	S July	1, '15. Northwestern Tel. (W. Un.)	102	"	110	Alexandre & Burnet.		
1,320,400	4½	S Aug.	20, '15. Oswego & Syra. (D. L. & W.)	200	A. M. Kidder & Co.....	205	A. M. Kidder & Co.		
630,000	4	S July	2, '15. Paterson & Hudson (Erie)	150	"	160	Jos. Walker & Sons.		
2,000,000	2	S July	1, '15. Pacific & Atl. Tel. (W. Un.)	64	Alexandre & Burnet.....	70	Alexandre & Burnet.		

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Annalist Open Security Market

Stocks		GUARANTEED ISSUES—Continued				Stocks	
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for—		Offered—		
			At	By	At	By	
10,000,000	1½ S Apr. 1, '15.	P. B. & L. E. c. (B.&L.E.&C.)	58	Alexandre & Burnet....	60	Jos. Walker & Sons.	
2,000,000	3 S June 1, '15.	P. B. & L. E. pf. (B.&L.E.&C.)	120	"	125	"	
19,714,286	1½ Q July 6, '15.	Pitts. Ft. W. & Chi. (Penn.)	156	A. M. Kidder & Co.....	158	"	
52,436,300	1½ Q July 1, '15.	Pitts. F. W. & C. spl. (Penn.)	145	Alexandre & Burnet....	152	"	
3,959,650	3 S July 1, '15.	Pitts. McK. & Young. (L. S.)	120	"	128	"	
2,100,000	1½ Q Sep. 1, '15.	Pitts. Y. & Ashta. pf. (Penn.)	150	"	158	"	
10,000,000	4 S July 2, '15.	Rensselaer & Sara. (D. & H.)	168	A. M. Kidder & Co.....	172	"	
255,700	1½ Q Aug. 15, '15.	Rutland & Whitehall.....	122	"	127	"	
450,000	3½ S July 15, '15.	Saratoga & Schuyl. (D. & H.)	150	Alexandre & Burnet....	158	"	
968,550	3 S Sep. 4, '15.	Sharon Railway (Erie).....	102	Jos. Walker & Sons.....	115	Alexandre & Burnet.	
2,000,000	1½ Q July 10, '15.	Sixth Avenue (Met. S. Ry.)	115	A. M. Kidder & Co.....	117	Jos. Walker & Sons.	
558,575	2½ S Apr. 1, '15.	South. & Atlantic Tel. (W. U.)	86	Jos. Walker & Sons.....	93	A. M. Kidder & Co.	
5,191,100	2½ S July 5, '15.	Southw. of Ga. (Cent. of Ga.)	99	"	102	"	
2,490,000	3 S July 1, '15.	St. L. Br. 1st pf. (T.A. of St. L.)	100	"	108	Alexandre & Burnet.	
3,000,000	1½ S July 1, '15.	St. L. Br. 2d pf. (T.A. of St. L.)	50	Alexandre & Burnet....	55	"	
1,250,000	3 S July 1, '15.	Tun. R. R., St. L. (T.A. of St. L.)	100	Jos. Walker & Sons.....	108	"	
600,000	4½ Q Aug. 2, '15.	Twenty-third St. (M. St. Ry.)	225	"	250	Jos. Walker & Sons.	
21,240,400	2½ Q July 10, '15.	Un. N. J. R. R. & Canal (Pa.)	219	"	222	"	
4,000,000	3 S May 1, '15.	U. Che. & Sus. V. (D. L. & W.)	133	"	137	Alexandre & Burnet.	
750,000	2½ S July 1, '15.	Valley R.R. (N.Y.) (D. L. & W.)	112	Alexandre & Burnet....	116	"	
1,800,000	3½ S Apr. 15, '15.	Warren R. R. (D. L. & W.)	150	"	157	Jos. Walker & Sons.	

*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. †In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent. ‡Including ½ per cent. extra.

Stocks		BANKS				Stocks	
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for—		Offered—		
			At	By	At	By	
\$1,500,000	14 S July 2, '15.	America	550	Mann, Bill & Co.....	557	Mann, Bill & Co.	
5,000,000	5 S May 1, '15.	American Exchange	205	"	212	"	
5,000,000	5 S July 1, '15.	Chase	530	Grannis & Co.....	565	Grannis & Co.	
25,000,000	5 S May 1, '15.	City (National)	390	"	400	"	
25,000,000	2 Q July 1, '15.	Commerce	158	"	160	Grannis & Co.	
3,500,000	4 Q Aug. 2, '15.	Corn Exchange.....	303	"	310	"	
10,000,000	7 Q July 1, '15.	First National	870	Mann, Bill & Co.....	875	Mann, Bill & Co.	
3,000,000	5 Q July 1, '15.	Hanover	625	Grannis & Co.....	635	Grannis & Co.	
1,000,000	5 Q July 1, '15.	Liberty	620	Mann, Bill & Co.....	630	"	
6,000,000	3 Q Aug. 10, '15.	Mechanics & Metals.....	250	"	250	Grannis & Co.	

Stocks		TRUST COMPANIES				Stocks	
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for—		Offered—		
			At	By	At	By	
\$1,250,000	2 Q Aug. 2, '15.	Astor Trust.....	360	"	360	Mann, Bill & Co.	
10,000,000	5 Q July 1, '15.	Bankers	428	Mann, Bill & Co.....	440	Grannis & Co.	
3,000,000	10 Q July 1, '15.	Central	980	"	990	Mann, Bill & Co.	
2,000,000*	7 Q June 30, '15.	Columbia	480	"	480	"	
1,000,000	12½ Q Aug. 2, '15.	Farmers Loan & Trust (\$25)	1120	Mann, Bill & Co.....	1120	"	
1,000,000	6 S June 30, '15.	Franklin	242	Grannis & Co.....	242	"	
10,000,000	6 Q June 30, '15.	Guaranty	605	Mann, Bill & Co.....	610	Grannis & Co.	

*Including 2 per cent. extra.

Stocks		INSURANCE, REALTY AND SURETY COMPANIES				Stocks	
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for—		Offered—		
			At	By	At	By	
\$5,000,000	1½ Q June 30, '15.	American Surety	115	Grannis & Co.....	125	Grannis & Co.	
5,000,000	4 Q Aug. 14, '15.	Bond & Mortgage Guarantee..	270	"	275	"	
580,000	2½ Q July 1, '15.	City of New York.....	140	"	150	"	
500,000	5 S July 1, '15.	Commonwealth	300	"	325	"	
2,000,000	25 S Jan. & July.	Continental	890	"	900	"	
6,000,000	10 S July 15, '15.	Home Fire	385	"	395	"	
2,000,000	3 Q July 1, '15.	Nat. Surety.....	204	"	208	"	

Stocks		PUBLIC UTILITIES				Stocks	
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for—		Offered—		
			At	By	At	By	
\$9,500,000	.. ..	Adirondack Elec. Power.....	14½	H. F. McConnell & Co...	15	E. & C. Randolph.	
2,500,000	.. ..	Do pf.	50	E. & C. Randolph.....	51½	H. F. McConnell & Co.	
3,500,000	2 Q July 1, '15.	American Gas & Electric..	104½	Berdell Bros.....	105½	"	
1,669,000	1½ Q Aug. 2, '15.	Do pf.	48½	H. F. McConnell & Co...	49½	Berdell Bros.	
15,329,000	†2½ Q Aug. 2, '15.	American Light & Traction..	327	"	328	H. F. McConnell & Co.	
14,236,200	1½ Q Aug. 2, '15.	Do pf.	109½	"	110	"	
8,265,400	1 Q Sep. 1, '15.	American Power & Light....	60	Berdell Bros.....	60½	"	
3,119,800	1½ Q July 1, '15.	Do pf.	80	"	81	"	
2,995,000	¾ Q July 1, '14.	American Public Utilities...	31	H. F. McConnell & Co...	33	"	
3,914,000	1½ Q July 1, '15.	Do pf.	64½	"	66½	"	
7,000,000	.. ..	Amer. Water Works & Elec...	5	Dominick & Dominick..	6	"	
5,000,000	.. ..	Do 1st pf. 7 p. c. com...	55	"	60	Dominick & Dominick.	
10,000,000	.. ..	Do 6 p. c. participating pf.	15	"	18	"	
14,718,380	½	July 1, '14. Cities Service	45	Williams, Dunbar & ..	48	Williams, Dunbar & ..	
26,168,426	½	July 1, '14. Do pf.	54	Coleman	56½	"	
831,600	1½ Q July 1, '15.	Columbia (S. C.) Ry., G. & El. pf.	50	Redmond & Co.....	51½	Redmond & Co.	
18,000,000	1 Q Aug. 2, '15.	Commonwealth P., R. & L...	50½	Wms. Dunbar & Coleman	51½	Williams, Dunbar & ..	
16,000,000	1½ Q Aug. 2, '15.	Do pf.	79	H. F. McConnell & Co...	80	"	
\$7,650,700	.. ..	Consol. Telep.	6½	Hibbard, Kalbfleisch & ..	8½	Hibbard, Kalbfleisch & ..	
15,000,000	2 S July 15, '15.	Consel. Traction, N. J.....	70	B. H. & F. W. Felzer....	71½	B. H. & F. W. Felzer.	

CONSOLIDATED STOCK EXCHANGE

Week Ended Sept. 11, 1915					
Series.	Open.	High.	Low.	Last.	
160 Alaska G. M.	32½	35½	32	34½	
6,530 Alta-Ch. M.	38½	41½	38½	38½	
480 Am. B. Sugar	60½	67½	65½	64½	
8,840 Am. Can	57½	58½	55½	56½	
280 Am. C. & P.	68	70½	66½	67½	
20 Am. H. & L.	8½	8½	8½	8½	
170 Am. Linseed	19½	19½	17½	17½	
190 Am. Loco.	53½	54	52	52	
760 Am. S. & R.	81½	82½	80½	80½	
20 Am. T. & T.	122½	122½	122½	122½	
70 Am. Woolen.	38½	38½	38½	38½	
4,350 Am. Cop. Co.	71½	71½	69½	69½	
180 A. T. & S. F.	102½	102½	100½	100½	
1,590 Bald. Loco.	79½	81½	78½	79	
280 Balt. & Ohio.	83	83½	82½	82½	
270 B. R. T.	85½	85½	83½	83½	
560 Calif. Petrol.	18½	18½	18½	18½	
90 Can. Pacific.	155½	155½	153½	153½	
470 Cent. L. Co.	4½	4½	4½	4½	
840 Ches. & Ohio.	48	50½	47½	47½	
310 C. M. & St. P.	83½	83½	83½	83½	
1,950 C. R. I. & P.	21	21	17½	20½	
50 Chino Cop.	45½	45½	44½	44½	
7,580 Col. P. & L.	47	48½	44½	45½	
380 Corn P. Ref.	16½	17½	16½	16½	
50,620 Crucible Steel	82	91½	81½	85½	
480 Diet. Secur.	26½	26½	26	26½	
8,680 Erie	29	30½	29	29½	
460 Erie 1st pf.	45½	48½	45	47½	
2,000 Goodrich Co.	62½	64	61½	62	
650 Gt. Nor. Cts.					
Interprop.	41	42	40½	40½	
170 Guggen. Expl.	65½	65½	63½	63½	
100 Inspira. Cop.	34½	35½	34½	34½	
150 Inter-Metro.	21½	21½	20½	20½	
300 Inter-Consol.	21½	21½	20½	20½	
10 Kan. C. So.	26½	26½	26½	26½	
300 Lehigh Val.	144½	144½	144	144½	
120 Maxwell Mts.	43½	43½	42½	42½	
1,700 Mex. Petrol'm	82½	87½	81½	84½	
50 Miami Copper	26½	27½	26½	27	
20 Mo. K. & T.	7½	7½	6½	6½	
210 Mo. Pacific.	4	4	3½	4	
40 Nat. Emme-ling & H. Co.	27	27	26½	26½	
50 Nev. Con. Cop.	14½	14½	14½	14½	
940 N. Y. Central.	92½	94	91½	91½	
950 N. Y. N. H. & H.	65½	66	65½	67	
220 N. Y. O. & W.	27½	28½	27	27	
30 Norf. & W.	110½	110½	110½	110½	
376 Nor. Pacific.	107½	108½	107½	108½	
20 Pacific Mail.	30½	30½	30½	30½	
180 Penn. R. R.	110½	110½	110½	110½	
480 Pitts. Coal	33½	34½	32½	33	
350 Pr. Steel Car	62	63½	60	60	
40 Ray Con. Cop.	22½	22½	22	22	
13,900 Reading	150½	151½	148½	149½	
180 Rep. I. & S.	43½	44½	42½	42½	
10 Rumely (M.) Co.	6	6	6	6	
820 So. Pacific.	89	89½	88½	88½	
220 So. Ry.	16½	16½	16	16	
650 Studeb. Co.	113½	113½	111½	111½	
2,570 Tenn. Cop.	54½	58½	54½	55½	
2,310 Third Av.	54½	57½	54½	57½	
60 U. B. & P. Co.	7	7	7	7	
2,640 Union Pacific.	129½	130½	128½	128½	
720 U. S. Rubber.	50	51½	48½	48½	
61,360 U. S. Steel	74½	76½	73½	74½	
470 Utah Copper.	66½	67½	66	67	
50 Va. Car. Ch.	59½	59½	57½	58½	
20 West. Md.	30½	30½	30½	30½	
100 W. Un. Tel.	75	76½	74½	75½	
3,600 W. E. & M.	114½	116½	114	114½	

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Annalist Open Security Market

Stocks

PUBLIC UTILITIES—Continued

Stocks

Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	At	Bid for By	At	Offered By
\$3,053,000		Dayton Power & Light.....	32	Sutro Bros. & Co.....	34	Sutro Bros. & Co.
2,306,500	1½ Q July 1, '15.	Do pf.....	86	"	89	"
2,000,000	1½ Q Aug. 2, '15.	Electric Bond & Share pf.....	99	H. F. McConnell & Co.....	102	H. F. McConnell & Co.
811,350		Elizabeth & Trenton.....	20½	B. H. & F. W. Pelzer.....		
180,300		Do pf.....	31	"		
1,500,000		Electric Bond Deposit pf.....	60	Williams, Dunbar & Coleman.....	65	Williams, Dunbar & Coleman.
1,003,900		Empire Dist. Electric pf.....	60	"	70	"
6,500,000		Essex & Hudson Gas.....		"	133	J. S. Rippel, (Newark.)
4,750,000		Federal Light & Traction.....	14	Williams, Dunbar & Coleman.....	17	H. F. McConnell & Co.
2,500,000	1½ Sept. '14.	Do pf.....	52	"	60	Wms., Dunbar & Coleman
2,000,000		Gas & Electric, Bergen Co.....		"	90	J. S. Rippel, (Newark.)
1,000,000		Gas & Electric Securities.....	65	Williams, Dunbar & Coleman.....	75	Williams, Dunbar & Coleman.
1,000,000		Do pf.....	65	"	80	"
10,000,000		Hudson Co. Gas.....	125	B. H. & F. W. Pelzer.....	130	B. H. & F. W. Pelzer.
9,543,080		Kansas City Railway & Light.....	22	Plympton, Gardiner & Co.....	24	Plympton, Gardiner & Co
9,407,500	1¼ March, '11.	Do pf.....	46	"	50	"
9,969,300	1½ Q Sep. 1, '15.	Middle West Utilities pf.....	68	A. H. Bickmore & Co.....	70	A. H. Bickmore & Co.
4,585,000		Northern Ontario Light & P.....	10	H. F. McConnell & Co.....	12	H. F. McConnell & Co.
2,400,000	3 S July 15, '15.	Do pf.....	47	"	52	"
5,975,000		Northern States Power.....	29½	E. & C. Randolph.....	30	Wms., Dunbar & Coleman
8,386,700	1½ Q July 15, '15.	Do pf.....	86½	H. F. McConnell & Co.....	87	Berdell Bros.
1,500,000		Ozark Water & Power.....	15	Wms., Dunbar & Coleman.....	25	Wms., Dunbar & Coleman
32,109,300	¼ Apr. 13, '15.	Pacific Gas & Electric.....	48½	H. F. McConnell & Co.....	48½	H. F. McConnell & Co.
9,895,200	1½ Q Aug. 16, '15.	Do new pf.....	85	"	86	Sutro Bros. & Co.
2,500,000	1½ Q Aug. 1, '15.	Pacific Power & Light pf.....	94	White, Weld & Co.....	100	White, Weld & Co.
6,206,000		Republic Ry. & Light.....	12	H. F. McConnell & Co.....	13	E. & C. Randolph.
5,191,400	1½ Q July 15, '15.	Do pf.....	53	Berdell Bros.....	56	"
747,150		Riverside Traction.....	14	B. H. & F. W. Pelzer.....		
266,500		Do pf.....	31	"		
3,000,000	1¼ Q Sep. 1, '15.	Rochester Rwy & Light pf.....	84	Hibbard, Kalbfleisch & P.....	85	Hibbard, K. & P. (Roch.)
10,400,000	1½ Q Aug. 15, '15.	Southern California Edison.....	72	Berdell Bros.....		
4,000,000	1½ Q July 15, '15.	Do pf.....	93½	Hibbard, Kalbfleisch & P.....		
9,343,150		Standard Gas & Electric.....	5½	Wms., Dunbar & Coleman.....	6½	H. F. McConnell & Co.
11,784,915	1 Q June 15, '15.	Do pf.....	29½	H. F. McConnell & Co.....	29½	"
20,000,000		Tenn. Ry., Light & Power.....	5	Wms., Dunbar & Coleman.....	6½	Wms., Dunbar & Coleman
10,250,000	1½ June 1, '11.	Do pf.....	20	"	25	"
9,166,300		Toledo Traction, L. & P.....	11½	"	15	"
7,687,000		Do pf.....	31	"	35	"
6,899,100	1 July 1, '14.	United Light & Rys.....	36	"	39	H. F. McConnell & Co.
7,713,000	1½ Q July 1, '15.	Do 1st pf.....	68	H. F. McConnell & Co.....	69	Wms., Dunbar & Coleman.
30,775,100		Utah Securities.....	13½	"	14½	H. F. McConnell & Co.
15,400,000	1½ Q July 15, '15.	Washington Water Power.....	70	White, Weld & Co.....	75	White, Weld & Co.
14,670,000		Western Power.....	13½	E. & C. Randolph.....	14½	H. F. McConnell & Co.
6,189,000		Do pf.....	47	H. F. McConnell & Co.....	49	"

*Payable in scrip. †Ex dividend. ‡Annual rate, 5 per cent. §Annual rate, 8 per cent.

Stocks

INDUSTRIAL AND MISCELLANEOUS

Stocks

Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	At	Bid for By	At	Offered By
\$1,495,760	1 Q Aug. 16, '15.	American Bank Note.....	35	Dominick & Dominick.....	40	Dominick & Dominick.
4,495,760	1½ Q July 1, '15.	Do pf.....	49	"	50	"
8,000,000	1 M Aug. 20, '15.	American Chicel.....	217	Williamson & Squire.....	222	Williamson & Squire.
3,000,000	1½ Q July 2, '15.	Do pf.....	81	"	89	"
7,500,000	1½ Q July 1, '15.	American Graphophone.....	82	"	84	"
2,096,630	1½ Q Aug. 16, '15.	Do pf.....	92	"	96	"
2,142,800	1½ June 2, '14.	Art Metal Construction (\$25).....	9	M. Lachenbruch & Co.....	12	M. Lachenbruch & Co.
6,000,000	1 Feb. 1, '12.	Auto-Sales Gum & Choco.....	10	F. S. Smithers & Co.....	10½	"
21,304,200	4 S Aug. 14, '15.	Borden's Condensed Milk.....	108	Williamson & Squire.....	110	Williamson & Squire.
7,500,000	1½ Q June 15, '15.	Do pf.....	103½	"	106	"
1,700,000	1½ Q Aug. 1, '15.	Burns Bros pf.....	101	Spencer Trask & Co.....	103	Spencer Trask & Co.
2,300,000	3 S Jan. 15, '15.	Bush Terminal pf.....	85	F. S. Smithers & Co.....	90	F. S. Smithers & Co.
5,925,000	1½ Q June 30, '15.	Celluloid Company.....	139	J. S. Rippel (Newark).....	143	Williamson & Squire.
3,600,000		Central Foundry.....	10	F. S. Smithers & Co.....	12	F. S. Smithers & Co.
4,600,000		Do pf.....	18	M. Lachenbruch & Co.....	22	M. Lachenbruch & Co.
6,500,000	1½ Q July 1, '15.	Del. Lack & Western Coal.....	285	Williamson & Squire.....	305	Williamson & Squire.
500,000		Defender Photo Supply.....	72	Hib., K. & Palmer (Roch.).....	80	Hib., K. & Palmer (Roch.)
500,000		Do pf.....	74	"	82	"
19,536,277	5 Q Sept. 1, '15.	Eastman Kodak.....	575	"	590	"
6,165,700	1½ Q July 1, '15.	Do pf.....	119	"	122	"
10,000,000		Elk Horn Fuel.....	17	F. S. Smithers & Co.....	19	F. S. Smithers & Co.
8,000,000		Fish Rubber.....	99	M. Lachenbruch & Co.....	100½	M. Lachenbruch & Co.
3,000,000		Do 1st pf.....	101	"	104	"
10,544,000	1½ Q July 1, '15.	Great Western Sugar.....	90	E. F. Hutton & Co.....	91	E. F. Hutton & Co.
13,630,000	1½ Q July 1, '15.	Do pf.....	101½	"	103	"
3,000,000	1½ Q July 1, '15.	General Ry. Signal.....	87	Hib., K. & Palmer (Roch.).....	88	Hib., K. & Palmer (Roch.)
2,000,000	1½ Q July 1, '15.	Do pf.....	88½	"		
38,031,500	5 Q Sep. 1, '15.	International Nickel.....	189½	Dominick & Dominick.....	191	Dominick & Dominick.
8,912,600	1½ Q Aug. 2, '15.	Do pf.....	107	"	108½	Pforzheimer & Co.
6,077,130	½ Q July 1, '15.	International Salt.....	31	Williamson & Squire.....	35	Williamson & Squire.
11,350,000	1½ Feb. 1, '13.	Int. Steam Pump pf.....	8	M. Lachenbruch & Co.....	11	M. Lachenbruch & Co.
1,416,700	1½ Q July 1, '15.	McCall Corp. pf.....	84	White, Weld & Co.....	88	White, Weld & Co.
993,666		Milliken Brothers.....	13	M. Lachenbruch & Co.....	15	M. Lachenbruch & Co.
2,811,000		Do pf.....	18	"	23	"
10,000,000	2½ July 21, '15.	New Jersey Zinc.....	258	Williamson & Squire.....	263	Williamson & Squire.
6,500,000	1½ Q July 15, '15.	Otis Elevator pf.....		"		
10,000,000	2 Q June 30, '15.	Royal Baking Powder.....	150	Williamson & Squire.....	155	Williamson & Squire.
10,000,000	1½ Q June 30, '15.	Do pf.....	103½	"	105	"
10,000,000	2 Q July 1, '15.	Safety Car Heating & Light.....	165½	M. Lachenbruch & Co.....	169½	M. Lachenbruch & Co.
10,000,000	1½ Q June 30, '15.	St. L. Rocky Mt. & Pacific.....	25	Robinson & Co.....	28	Robinson & Co.
1,000,000	½ S July 10, '15.	Do pf.....	64	"	67	"
60,000,000	2 Q June 30, '15.	Singer Manufacturing.....	215	J. S. Rippel (Newark).....	218	Williamson & Squire.
10,000,000	1½ Q Aug. 2, '15.	Stewart-Warner Speed.....	65	White, Weld & Co.....	65½	White, Weld & Co.
895,400	1½ Q Aug. 2, '15.	Do pf.....	195	"	197	"
2,000,000	1½ S July 1, '15.	Union Ferry.....	34	Williamson & Squire.....	38	Williamson & Squire.

*Ex dividends. †Also 2½% 1st common stock. ‡Including 1½ per cent extra. §And 50% extra. ¶Including ½% extra.

CURB TRANSACTIONS

Week ended Sept. 11, 1915

INDUSTRIALS

	High.	Low.	Last.	Ch'ge.
1,399 Can. C. & P. 101	99	101	—	4
1,450 Can. C. & P. 120	114	114	—	5
9,610 Can. N.G. Corp. 1½	1½	1½	—	½
12,200 Car. L. & P. 3½	8½	8½	—	½
1,350 Cramp. Shipb. 83	80	81	—	
5,138 Driggs-S.W.L. 115	98	111	+12	
920 Elec. Boat pf. 500	480	510	+30	
39 Elec. Boat pf. 500	500	500	—	31
445 Emer. Photo. 13½	12½	13	—	½
635 Guanta. Sug. 65	62	62	—	2
725 Hall Signal. 17	16	16½	—	½
615 Hendee Mfg. 35½	34½	34½	—	1
78 Hop. & A. Arms 55	53	55	—	
10,000 Int. M. M. 4	3½	3½	—	½
29,000 Int. Mer. Mar.				
pf. cts. 15	12½	12½	—	1½
1,100 Int. Mer. Mar.				
pf. w. L. 67	64	64	—	2
1,370 Int. Mer. Mar.				
new. w. L. 55	50	50	—	3½
3,220 Int. Motors. 33	27	27	—	2
1,835 Int. Motors pf. 65	57	57	—	5
1,735 Int. Nickel 185	185	187	—	1
1,935 Int. Petroleum 9½	9½	9½	—	½
1,180 K. Bronze pf. 4½	3½	3½	—	½
615 Kelly-Sp. T. 213	200	206	+4	
185 Kelly-Sp. T.				
new 1st pf. 90	87	90	+3	
6,950 Lake Tor. R. 15	11½	14	+2	
1,245 Lake Tor. R.				
1st pf. 17	15	16	—	1
3,630 Marconi of A. 3½	3½	3½	—	½
2,370 N. Y. Transp. 17½	17	17	—	½
1,070 Pyrene Mfg. 13½	12½	13½	—	½
4,000 R. & H. Corp. 6½	5½	5½	—	½
1,100 R. & H. new 5½	5½	5½	—	½
250 M. Run, new. 21	22	22½	—	½
1,405 Stand. Mot. 11½	10½	10½	—	½
3,000 St. Co. of C. 34	31½	32	—	1
400 St. Gum. w. L. 2½	2½	2½	—	½
3,500 St. L. Lead. 13½	12½	12½	—	½
86,500 Subm. R. w. L. 53½	47½	50	+1½	
10,500 T. Film 6½	7	6½	—	½
5,450 U. C. S. new 9½	9½	9½	—	½
10,900 U. P. S. new. 2½	2	2	—	½
2,000 U. S. L. & H.				
new pf. 2½	2½	2½	—	½
800 U. S. L. & H.				
new pf. 3½	4	4	—	½
500 Vent. Cor. Oil 11½	11½	11½	—	½
9,501 World's F. 4½	3½	3½	—	½

STANDARD OIL SUBSIDIARIES

14 Atl. Refining. 635	608	635	+25
1 Borneo-Strym. 290	290	290	—
10 Cont'l Oil. 240	240	240	—
10 Cumb'd P. L. 54	53	53	+3
35 Galena-S. Oil. 165	162	162	—
525 Ill. P. L. w. L. 150	150	158	+7
35 Indiana P. L. 103	102	103	+4
600 Midwest Ref. 37	32	37	—
128 Nat'l Transit. 34½	33	34½	+2
308 Ohio Oil. 150	154	154	—
407 Prairie P. L. 180	178	179	+1
237 Prairie O. & G. 412	401	410	+8
1 South. P. L. 247	247	247	+1
15 South Penn. L. 328	325	331	+9
13 S. W. P. L. 131	125	131	+6
160 Std. Oil Cal. 310	307	307	+1
5 Std. Oil Ind. 430	400	400	—
205 Std. Oil N. J. 443	443	448	+5
347 Std. Oil N. Y. 105	108	108	—
275 Vacuum Oil. 230	228	230	+3

MINING

17,100 *Atlanta.....	25	25½	26½	—1½
15,000 *A. C. M. Co. 35	25	25	25	+1
5,000 Alaska J. w. L. 12½	11½	11½	11½	—½
34,000 Am. Conder. 13½	12½	13½	—½	
6,000 Ariz. Duquesne 40	39	40	—	
2,500 *Big C. w. L. 5½	5	5½	—½	
4,250 Big L. D. Co. 3½	2½	3½	—½	
11,200 Braiden Cop. 8½	7½	8	—½	
7,400 *Booth.....	43	49	42	—½
100 Buffalo Mines.....	¾	¾	¾	—½
9,000 Butte-N. Y. 3	2	2½	—½	
300 Butte C. & Z. 2½	2½	2½	—½	
4,000 Caladonia C. 100	95	100	+3	
1,200 Can. Copper.....	¾	¾	¾	—½
3,200 Canby.....	5½	4	4	—1
2,500 Chile C. w. L. 18½	18	18	—½	
2,000 C. Ariz. Sm. 12	¾	12	+½	
14,000 Con. Nev.-U. ¾	¾	¾	—½	
21,000 *Euna Con. 35	26	35	—	
700 *Florence.....	47	45	45	—
950 *Genesee.....	37	33	33	—4
3,250 *G. field Cons. 13	14	14	—½	
2,500 *G. field Cons. 18½	16	18	—	
9,000 Howe S. w. L. 3½	4½	3½	—1	
3,100 Iron Glo. 68	61	68	—2	
14,010 Jumbo Ext. 1½	1	1½	—½	
3,500 *Kewanee.....	25½	18	25	+5
30,000 Kenn's Cop. 57½	53½	55	+1	
30,000 Magna Cop. 16½	14½	15½	+½	
9,400 McIntyre.....	49	47½	47½	—1½
3,700 *McK. Dar. 27	22	26	+4	
15,500 *Mother Lode. 52	26	42½	+14	
9,000 Nat'l Z. & L. 43	31	38	—2	
2,500 New Utah Br. 5½	3½	3½	—½	
3,800 Nipix. M. Co. 6½	5½	5½	—½	
7,700 *Oro.....	6	5	5½	—
32,400 Rex. Con. M. 55	51	52	—2	
9,700 *Salsburg K. 10	7½	9	+3	
7,000 *Silver Pick. 9½	7½	8	—1	
3,900 Silver L. 18	14	15½	—½	
9,700 Stewart.....	1½	1½	1½	+½
7,500 *Success Min. 36	32	32	—2	
4,000 *Sug'n M. Co. 2½	2½	2½	—½	
14,475 Tanapich Ext. 2½	2½	2½	—½	
9,635 Tan. of N. 6	5½	5½	—½	
2,000 Tri-Bullion.....	¾	¾	¾	—½
1,475 W. End Con. 39	35	35	—1	

Annalist Open Security Market

Stocks		MUNITIONS COMPANIES		Stocks	
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for At By	Offered At By	
\$4,800,000	1 1/2	Aetna Explosives	125 C. I. Hudson & Co.	127 C. I. Hudson & Co.	
2,800,000	1 1/2	Do pf.	72 Gilbert Elliott & Co.	78 Gilbert Elliott & Co.	
3,000,000	3 1/2	Atlas Powder	225 Josephthal, L'Heim & Co.	228 Josephthal, L'Heim & Co.	
1,500,000	2 1/2	Bliss, E. W.	360 Gilbert Elliott & Co.	380 Gilbert Elliott & Co.	
1,500,000	1 1/2	Do pf.	125 "	135 "	
3,404,300	1	Canadian Explosives	340 Josephthal, L'Heim & Co.	365 Josephthal, L'Heim & Co.	
4,650,000	1 1/2	Do pf.	101 Gilbert Elliott & Co.	110 Gilbert Elliott & Co.	
2,500,000	4	Colts Arms	540 "	580 "	
29,428,708	1 1/2	Du Pont Powder common	679 Josephthal, L'Heim & Co.	683 Josephthal, L'Heim & Co.	
16,068,800	1 1/2	Do pf.	99 "	101 "	
4,999,600	1 1/2	Electric Boat	495 Hartshorne & Battelle	510 Hartshorne & Battelle	
2,067,500	2	Do pf.	495 "	510 "	
7,150,000	2	Hercules Powder	380 C. I. Hudson & Co.	382 Josephthal, L'Heim & Co.	
5,200,000	1 1/2	Do pf.	112 1/2 "	114 1/2 "	
1,000,000	1 1/2	Savage Arms	290 Gilbert Elliott & Co.	310 Gilbert Elliott & Co.	
1,000,000	60	Winchester Repeating Arms	2400 Robinson & Co.	2500 Robinson & Co.	

*Including 1 1/2 per cent. extra. †Also 2 per cent. extra in cash and 5 per cent. extra in Atlas Powder preferred stock. ‡In-
cluding 1 1/2 per cent. extra.

Stocks		OIL ISSUES		Stocks	
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for At By	Offered At By	
\$9,733,000	10	Anglo-American Oil	163 1/2 W. C. Coles & Co.	17 W. C. Coles & Co.	
5,000,000	5	Atlantic Refining	630 Pouch & Co.	635 Pforzheimer & Co.	
200,000	20	Bourne-Scrymser	280 "	290 Pouch & Co.	
10,000,000	\$2	Buckeye Pipe Line	100 Pforzheimer & Co.	102 Pforzheimer & Co.	
500,000	10	Chesbrough Manufacturing	720 W. C. Coles & Co.	740 W. C. Coles & Co.	
250,000	10	Colonial Oil	135 "	140 Pouch & Co.	
3,000,000	3	Continental Oil	240 Pouch & Co.	245 "	
3,000,000	75c	Crescent Pipe Line	46 "	48 Pforzheimer & Co.	
1,000,000	5	Cumberland Pipe Line	51 "	54 "	
5,000,000	6	Eureka Pipe Line	247 Pforzheimer & Co.	252 "	
12,000,000	3	Galena-Signal Oil	160 "	163 "	
2,000,000	2	Galena-Signal Oil pf.	135 "	138 Pouch & Co.	
20,000,000	5	Illinois Pipe Line	156 W. C. Coles & Co.	157 "	
5,000,000	2	Indiana Pipe Lines	100 Pouch & Co.	103 "	
20,000,000	50c	Midwest Refining Co. (\$50)	35 E. F. Hutton & Co.	36 E. F. Hutton & Co.	
12,737,575	50c	National Transit	33 Pforzheimer & Co.	34 Pforzheimer & Co.	
5,000,000	4	New York Transit	220 "	225 "	
4,000,000	5	Northern Pipe Line	102 Pouch & Co.	103 "	
15,000,000	12	Ohio Oil	154 "	155 Pouch & Co.	
18,000,000	6	Prairie Oil & Gas	410 "	411 Pforzheimer & Co.	
27,000,000	1	Prairie Pipe Line	179 W. C. Coles & Co.	180 Pouch & Co.	
2,000,000	5	Solar Refining	260 Pforzheimer & Co.	265 "	
10,000,000	6	So. Pipe Line	220 Pouch & Co.	222 W. C. Coles & Co.	
12,500,000	3	So. Penn. Oil	233 Pforzheimer & Co.	237 Pforzheimer & Co.	
3,500,000	3	S. West. Penna. Pipe Line	127 Pouch & Co.	130 W. C. Coles & Co.	
49,702,400	2 1/2	Standard Oil (Cal.)	307 Pforzheimer & Co.	308 "	
30,000,000	3	Standard Oil (Ind.)	460 "	465 Pouch & Co.	
2,000,000	3	Standard Oil (Kan.)	400 "	410 "	
3,000,000	4	Standard Oil (Ky.)	278 "	283 Pforzheimer & Co.	
1,000,000	10	Standard Oil (Neb.)	345 W. C. Coles & Co.	350 "	
98,338,300	5	Standard Oil (N. J.)	447 Pouch & Co.	448 W. C. Coles & Co.	
75,000,000	2	Standard Oil (N. Y.)	193 "	194 "	
3,500,000	16	Standard Oil (Ohio)	485 "	490 Pforzheimer & Co.	
500,000	5	Swan & Finch	130 W. C. Coles & Co.	135 W. C. Coles & Co.	
12,000,000	2 1/2	Union Tank Line	80 W. C. Coles & Co.	83 "	
15,000,000	15	Vacuum Oil	228 Pouch & Co.	230 Pouch & Co.	
100,000	\$3	Washington Oil	40 "	42 W. C. Coles & Co.	

*Includes 4% extra. †Including 3 1/2% extra. ‡Including 2% extra.

Stocks		TOBACCO ISSUES		Stocks	
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for At By	Offered At By	
\$10,000,000	1 1/2	American Cigar Co.	110 Richmond & Myles	111 Richmond & Myles	
10,000,000	1 1/2	Do pf.	98 "	100 "	
1,200,000	5	Am. Machine & Foundry	85 "	93 "	
825,000	5	Conley Foll Co.	325 "	350 "	
3,000,000	2 1/2	MacAndrews & Forbes	153 "	160 "	
2,965,000	1 1/2	Do pf.	99 "	101 "	
1,999,400	4	Porto Rico Am. Tobacco	182 "	187 "	
10,000,000	3	R. J. Reynolds Tobacco	390 "	405 "	
2,500,000	1 1/2	Do pf.	120 "	122 "	
368,500	1	Union American Cigar	30 "	40 "	
1,384,900	1 1/2	Do pf.	65 "	75 "	
1,000,000	2 1/2	J. S. Young	170 "	175 "	
1,000,000	1 1/2	Do pf.	107 "	110 "	

Dividends Declared and
Awaiting Payment

The following companies announced
dividends during the last week:

STEAM RAILROADS			
Company	Rate	Pay- able	Books Close
F. J. & G. pf.	1 1/2	Q Oct. 1	*Sep. 10
Manhattan Ry.	1 1/2	Q Oct. 1	*Sep. 13
P. R. & L. E. 1 1/2	—	Oct. 1	Sep. 15
P. Ft. W. & C.	—	Oct. 1	Sep. 15
Spec. gtd.	1 1/2	Q Oct. 1	Sep. 15
Do reg. gtd.	1 1/2	Q Oct. 1	Sep. 15
St. L. R. M. &	—	Q Oct. 1	Sep. 15
Pac. pf.	1 1/2	Q Sep. 30	Sep. 20

STREET RAILWAYS			
Company	Rate	Pay- able	Books Close
Brook & M. pf.	—	Sep. 15	*Sep. 10
Cal. Ry. & P.	—	Oct. 1	*Sep. 11
Capital Trac.	—	Oct. 1	Sep. 15
Wash. D. C. 1 1/2	—	Oct. 1	Sep. 15
Do pf.	—	Oct. 1	Sep. 15
Ind. Hous. pf.	—	Oct. 1	Sep. 15
Ill. Traction pf.	—	Oct. 1	Sep. 15
Manila El. R.R.	—	Oct. 1	Sep. 18
Phila. Traction	—	Oct. 1	Sep. 10
Twin C. R. T. 1 1/2	—	Oct. 1	*Sep. 15
Do pf.	—	Oct. 1	*Sep. 15
West. End St.	—	Oct. 1	Sep. 21
Roston	\$1.75	Oct. 1	Sep. 21

BANK STOCK			
Company	Rate	Pay- able	Books Close
Coal & L. Nat.	2	Q Oct. 1	Sep. 8

TRUST COMPANY			
Company	Rate	Pay- able	Books Close
Union	4	Q Oct. 1	Sep. 20

INDUSTRIAL AND MISCELLANEOUS			
Company	Rate	Pay- able	Books Close
Am. Coal Prod.	1 1/2	Q Oct. 1	Sep. 24
Do pf.	—	Q Oct. 1	Sep. 24
Am. Express	3 1/2	Q Oct. 1	*Sep. 11
Am. G. & E.	2	Q Oct. 1	Sep. 20
Do pf.	—	Q Oct. 1	Sep. 20
Am. Graphoph.	1 1/2	Q Oct. 1	Sep. 15
Am. I. & S. M.	—	Q Oct. 1	*Sep. 18
Do pf.	—	Q Oct. 1	*Sep. 18
Am. Loco. pf.	—	Q Oct. 1	Sep. 21
Am. Seed M.	—	Q Oct. 1	Sep. 21
Do pf.	—	Q Oct. 1	Sep. 21
Am. T. & T.	2	Q Oct. 15	*Sep. 30
Am. Wool. pf.	—	Q Oct. 15	Sep. 17
Anso. Co.	2 1/2	Q Oct. 1	Sep. 15
Reil Tel. of C.	2	Q Oct. 15	Sep. 30
B. A. Tob. pf.	—	Sep. 30	Sep. 18
Butte & Sup. C.	75c	Sep. 30	Sep. 18
Butte & Sup. C. 1 1/2	—	Sep. 30	Sep. 18
Cal. Pet. pf.	—	Q Oct. 1	Sep. 17
Can. C. R. pf.	—	Sep. 30	Sep. 18
Case J. I. J. Th.	—	Q Oct. 1	*Sep. 13
Do pf.	—	Q Oct. 1	*Sep. 13
Cent. St. El. pf.	—	Q Oct. 1	Sep. 10
China Copper	75c	Q Oct. 1	Sep. 16
Cont. Can.	1 1/2	Q Oct. 1	*Sep. 20
Do pf.	—	Q Oct. 1	*Sep. 20
Don. Glass pf.	—	Q Oct. 1	Sep. 11
Don. Textile	1 1/2	Q Oct. 1	Sep. 15
Herc. Powder	2	Q Sep. 25	Sep. 15
Herc. Powder	4	Q Sep. 25	Sep. 15
Homestake M.	35c	Q Sep. 25	Sep. 20
Indiana Ltg.	—	Q Oct. 1	Sep. 22
Int. Silver pf.	—	Q Oct. 1	Sep. 17
Kelly-Sp. Tire	—	Q Oct. 1	Sep. 15
1st pf.	—	Q Oct. 1	Sep. 15
Do 2d pf.	—	Q Oct. 1	Sep. 15
Laurentide Co.	2	Q Oct. 1	Sep. 22
Loose-Wiles B.	—	Q Oct. 1	Sep. 17
1st pf.	—	Q Oct. 1	Sep. 17
Nat. Surety	3	Q Oct. 1	*Sep. 20
Nev. Con. C.	37 1/2c	Q Sep. 30	Sep. 16
Cons. Elevator	1 1/2	Q Oct. 15	Sep. 30
Do pf.	—	Q Oct. 15	Sep. 30
Phelps, D. & C.	2 1/2	Q Sep. 30	*Sep. 18
Phelps, D. & C.	3	Q Sep. 30	*Sep. 18
Pitts. Plate G.	1 1/2	Q Oct. 1	Sep. 16
Ray Con. C.	37 1/2c	Q Sep. 30	*Sep. 16
Royal Bk. P.	2	Q Sep. 30	*Sep. 15
Do pf.	—	Q Sep. 30	*Sep. 15
Rub. G. M. pf.	—	Q Sep. 15	Sep. 13
Safety Car H.	—	Q Oct. 1	*Sep. 16
St. Jos. Lead	15c	Q Sep. 20	Sep. 9
St. Jos. Lead	10c	Q Sep. 20	Sep. 9
So. Util. pf.	—	Q Oct. 1	Sep. 18

*Holders of record; books do not close.
†Holders of Coupon 24.

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At	By	At	By	At	By
Baltimore 4s, 1902	95	John Muir & Co.	96	John Muir & Co.	
New York reg. 4 1/2s, 1903	101	"	102 1/2	"	
New York reg. 4 1/2s, 1900	98	"	99 1/2	"	
Am. Ag. Chem. Co. 5s	91 1/2	"	95	"	
Am. Ice Sec. deb. 6s	82	Sheldon, Morgan & Co.	84 1/2	"	
Am. Tel. & Tel. cv. 4 1/2s	101	John Muir & Co.	102 1/2	Sheldon, Morgan & Co.	
Do coll. tr. 4s	87	"	"	"	
Bethlehem Steel ref. 5s	99	"	100 1/2	Sheldon, Morgan & Co.	
Central Leather 5s	99	"	"	"	
Chi. Bur. & Q. Den. Div. 4s	98 1/2	"	"	"	
Chi. Mil. & St. P. cv. 5s	102 1/2	"	103 1/2	John Muir & Co.	
Do conv. 4 1/2s	93 1/2	Sheldon, Morgan & Co.	"	"	
Cities Service conv. notes 7s	95 1/2	John Muir & Co.	96 1/2	John Muir & Co.	
Gen. & Southern ref. 4 1/2s	79	"	80 1/2	"	
Gen. P., Ry. & L. cv. 4s	48	"	49	Sheldon, Morgan & Co.	
Gen. P., Minn. coll. notes 6s	48	"	49	John Muir & Co.	
Denver Gas & Electric 1st 5s	92	John Muir & Co.	93	Sheldon, Morgan & Co.	
General Electric deb. 3 1/2s	75	"	78	John Muir & Co.	
Lackawanna Steel conv. 5s	85	"	87 1/2	"	
Laclede Gas 1st 5s	100	"	101	"	
Liggett & Meyers 5s	100 1/2	"	101 1/2	John Muir & Co.	
Lorillard deb. 5s	98 1/2	Sheldon, Morgan & Co.	100	Sheldon, Morgan & Co.	
Montana Pow. 1st and ref. 5s	91	John Muir & Co.	91 1/2	"	
N. Y. Air Brake conv. 6s	101	"	103	John Muir & Co.	
N. Y. Central conv. deb. 6s	103 1/2	"	105 1/2	"	
N. Y., N. H. & H. cv. 3 1/2s	67	"	"	"	
Do conv. 6s	109	"	111	John Muir & Co.	
Norfolk & Western con. 4s	87	"	"	"	
St. Paul con. 4 1/2s	103 1/2	"	"	"	
So. Pac. S. F. Term. 4s	90	"	90 1/2	Sheldon, Morgan & Co.	
Virginian Railway 5s	94	"	"	"	
Wisconsin Edison conv. 6s	94	"	"	"	

New York Stock Exchange Transactions

Week Ended September 11

Total Sales 2,162,131 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range			Range			STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Pre- ced.	High.	Low.	Last.	Net Changes.	Sales.
for Year 1914.	High.	Low.	for Year 1915.	High.	Low.										
108	91	102	Sep. 10	80	Jan. 22	A DAMS EXPRESS.....	\$12,000,000	Sep. 1, '15	1	Q	102	99½	102	+ 3	1,100
27½	19½	40½	Apr. 22	26½	Jan. 7	Alaska Gold Mines.....	7,500,000	.....	.....	.....	35½	32	34	+ 1½	28,600
14½	6	46½	Aug. 14	7½	Jan. 12	Allis-Chalmers Mfg.	27,710,100	.....	.....	.....	41½	38	38½	- ½	79,100
47	32½	76	Aug. 12	33	Feb. 10	Allis-Chalmers Mfg. pf.	16,352,700	.....	.....	.....	70½	67	68	- ½	5,800
59½	47½	65	Aug. 30	48	Jan. 4	Amer. Agricultural Chemical.....	18,430,900	July 15, '15	1	Q	62	61	61	- ½	1,650
97½	90½	96	Sep. 8	90	Mar. 27	Amer. Agricultural Chemical pf.	27,558,200	July 15, '15	1½	Q	96	96	96	+ 1	100
33½	19	68½	Sep. 2	33½	Jan. 6	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1½	Q	67½	64	65	- 1	20,000
80	65	91	Aug. 18	83	Feb. 1	American Beet Sugar Co. pf.	5,000,000	July 1, '15	1½	Q	90	90	90	+ 2	296
97½	80	109½	Aug. 9	87½	Feb. 25	Am. Brake Shoe & Foundry.....	4,488,800	June 30, '15	1½	Q	.....	.....	103	.....	.....
146½	129½	183	Aug. 9	132½	Mar. 25	Am. Brake Shoe & Foundry pf.	4,907,700	June 30, '15	2	Q	.....	.....	178½	.....	.....
35½	19½	64½	Aug. 16	25	Feb. 24	American Can Co.	41,233,300	.....	.....	.....	58½	55½	56	- 2½	40,000
96	80	107½	Aug. 16	91½	Jan. 5	American Can Co. pf.	41,233,300	July 1, '15	1½	Q	105½	105½	105½	+ ¾	400
53½	42½	73½	Aug. 17	40	Feb. 23	American Car & Foundry Co.	30,000,000	July 1, '15	1½	Q	70½	66½	67	- 1	16,519
118½	112	118	Aug. 6	111½	May 25	American Car & Foundry Co. pf.	30,000,000	July 1, '15	1½	Q	116½	116½	116½	.....	200
68	59½	60	Jan. 12	46½	Apr. 7	American Cities pf.	20,553,500	July 1, '15	1½	SA	.....	.....	48½	.....	.....
86½	83	170½	July 12	82	Jan. 20	American Coal Products	10,760,200	July 1, '15	1½	Q	154	148½	148½	- 3½	3,500
107	102½	120	Sep. 11	107½	Apr. 23	American Coal Products pf.	2,500,000	July 15, '15	1½	Q	120	118	120	+ 2½	370
46½	32	54½	Apr. 26	39	Jan. 4	American Cotton Oil Co.	20,237,100	June 1, '11	2½	SA	50½	49½	50	- ½	900
97½	93½	99½	Sep. 2	91	June 25	American Cotton Oil Co. pf.	10,198,600	June 1, '15	3	SA	96	96	96	- 3½	500
110½	99½	104	Sep. 10	83	Mar. 1	American Express	18,000,000	July 1, '15	1	Q	104	96½	100	+ 6	2,416
5½	3½	9½	Sep. 2	4½	Feb. 19	American Hide & Leather Co.	11,274,100	.....	.....	.....	8½	8	8	- ¾	1,900
25½	17	42½	Apr. 19	19½	Jan. 5	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1	.....	38½	36½	36½	- 2½	5,200
32½	19½	35	Apr. 30	20½	Jan. 4	American Ice Securities.....	19,046,900	July 20, '07	1½	Q	23½	23½	23½	+ ¾	200
11½	7½	24½	Aug. 30	7½	Jan. 2	American Linseed Co.	16,750,000	.....	.....	.....	20½	17½	17½	- 2½	6,020
31½	25	41½	Aug. 30	24	Jan. 5	American Linseed Co. pf.	16,750,000	.....	.....	.....	35½	32	32½	- 4½	1,300
37½	20½	68	Apr. 16	19	Mar. 2	American Locomotive Co.	25,000,000	Aug. 26, '08	1½	.....	54	51½	52	- 1½	5,910
102½	96	100½	Apr. 16	75	Mar. 1	American Locomotive Co. pf.	25,000,000	July 21, '15	1½	Q	97½	97½	97½	+ ½	109
9½	4½	8	Aug. 31	3½	Apr. 14	American Malt Corporation.....	5,743,200	.....	.....	.....	7½	6½	7	- 1	500
50½	30	32½	Mar. 31	21½	May 27	American Malt Corporation pf.	8,839,500	May 3, '15	1	SA	27	26½	26½	- 1½	362
71½	50½	84½	June 14	56	Jan. 2	Amer. Smelting & Refining Co.	50,000,000	June 15, '15	1	Q	82½	80½	80½	- 1½	15,400
106	97	108½	Aug. 10	100	Jan. 4	Amer. Smelting & Refining Co. pf.	50,000,000	Sep. 1, '15	1½	Q	106½	106½	106½	+ ¾	400
85	78½	83½	May 5	78	Jan. 19	American Smelters pf. B.	30,000,000	July 1, '15	1½	Q	81	81	81	+ ½	500
172	148	165	Apr. 22	144	Jan. 16	American Snuff	11,000,000	July 1, '15	3	Q	152½	150½	152½	+ 2½	225
106½	99½	106½	Apr. 26	103	Jan. 19	American Snuff pf.	3,952,800	July 1, '15	1½	Q	.....	.....	106½	.....	.....
37½	27½	58	Aug. 18	24½	Mar. 5	American Steel Foundries.....	15,708,900	Dec. 31, '14	½	.....	53½	51½	51½	- 1½	5,400
109½	97	114½	Apr. 23	99½	Feb. 24	American Sugar Refining Co.	45,000,000	July 2, '15	1½	Q	110½	109	110	+ 1	500
115	107½	115½	June 10	109	Feb. 5	American Sugar Refining Co. pf.	45,000,000	July 2, '15	1½	Q	115	115	115	+ 1½	100
69	57	61	May 3	58	Mar. 18	American Telegraph & Cable Co.	14,000,000	Sep. 1, '15	1½	Q	60½	60½	60½	.....	33
124½	114	124½	June 17	116	Jan. 4	American Telephone & Tel. Co.	367,440,200	July 15, '15	2	Q	123½	122½	122½	+ ¾	4,051
256	215	252½	Apr. 22	218	May 14	American Tobacco Co.	40,242,400	Sep. 1, '15	5	Q	233	226	233	+ 7½	1,900
100	101½	109½	Sep. 9	103½	Jan. 4	American Tobacco Co. pf., new.....	51,978,700	July 1, '15	1½	Q	109½	109½	109½	+ 1½	400
29½	12	45	Sep. 10	15½	Mar. 6	American Woolen Co.	20,000,000	.....	.....	.....	45	38½	42½	+ 3½	20,700
83	72½	94½	Aug. 14	77½	Feb. 27	American Woolen Co. pf.	40,000,000	July 15, '15	1½	Q	94½	92	94	+ 1	1,400
17½	10	15	Apr. 20	5	July 3	American Writing Paper pf.	12,500,000	Apr. 1, '13	1	.....	.....	.....	8	.....	.....
38½	24½	78	Apr. 26	49½	Feb. 24	Anaconda Copper Mining Co.	116,562,500	July 21, '15	50c	Q	71½	69½	69½	- 2½	43,500
29½	5	9	Apr. 10	5	Jan. 4	Assets Realization Co.	9,990,000	Oct. 1, '13	1	.....	.....	.....	5	.....	.....
100½	89½	106	Sep. 3	50	Sep. 3	Associated Oil.....	40,900,000	Apr. 15, '15	\$1.50	.....	.....	.....	50	.....	.....
101½	96½	106½	Apr. 19	92½	Feb. 24	Atchison, Topeka & Santa Fe.....	202,541,000	Sep. 1, '15	1½	Q	102½	100½	100½	- 1½	11,350
126	114	113½	June 17	96	Jan. 5	Atchison, Topeka & Santa Fe pf.	114,199,500	Aug. 2, '15	2½	SA	99½	97½	99½	+ 1½	800
52½	38½	85	July 27	26½	Mar. 3	Atlantic Coast Line.....	67,558,000	July 10, '15	1½	SA	104	103½	104	.....	310
110	102½	106½	Sep. 1	92	Mar. 9	B ALDWIN LOCO. WORKS.....	20,000,000	Jan. 1, '15	1	.....	81½	78½	79	- 1½	25,600
98½	67	84½	Aug. 11	63½	Feb. 25	Baldwin Locomotive Works pf.	20,000,000	July 1, '15	3½	SA	106	106	106	- ½	100
83½	69	73½	July 27	67	Feb. 23	Baltimore & Ohio.....	152,314,800	Sep. 1, '15	2½	SA	83½	82½	82½	- ½	20,350
1½	½	2	Apr. 17	½	Feb. 5	Baltimore & Ohio pf.	60,000,000	Sep. 1, '15	2	SA	71	70½	71	+ ½	1,000
46½	29½	325	Sep. 10	46½	Jan. 2	Batopilas Mining.....	8,931,980	Dec. 31, '07	12½c	.....	1½	1½	1½	.....	400
91½	68	180	Aug. 12	91	Jan. 2	Bethlehem Steel Corporation.....	14,862,000	.....	.....	.....	335	283½	312	+ 25	15,710
.....	.....	42½	Aug. 17	40	Aug. 16	Bethlehem Steel Corporation pf.	14,908,000	July 1, '15	1½	Q	150	140½	142	.....	1,300
91½	79	80	Aug. 16	80	Aug. 16	Booth Fisheries.....	3,742,300	.....	.....	.....	.....	.....	40	.....	.....
130	118	132½	Apr. 30	118	Jan. 5	Booth Fisheries 1st pf.	2,985,500	July 1, '15	1½	Q	.....	.....	80	.....	.....
46½	39	37	Sep. 4	23	May 14	Brooklyn Rapid Transit Co.	74,520,000	July 1, '15	1½	Q	86	83½	83½	- ¾	2,335
91	80	83	Sep. 9	64	Aug. 9	Brooklyn Union Gas.....	18,000,000	July 1, '15	12½	Q	128	128	128	+ ¾	400
8½	5½	7½	May 1	4½	Mar. 12	Brown Shoe	6,000,000	Aug. 1, '14	1	.....	.....	.....	37	.....	.....
104½	90	80	July 20	80	July 20	Brown Shoe pf.	8,900,000	Aug. 1, '15	1½	Q	83	82	83	+ 2	300
29½	26	32½	Apr. 15	27	Feb. 4	Brunswick Term. & R. R. Secur.	7,000,000	.....	.....	.....	5	5	5	- 1	100
108½	90	80	July 20	80	July 20	Buffalo, Rochester & Pittsburgh.....	1								

New York Stock Exchange Transactions—Continued

Range —for Year 1914— High. Low.		Range —for Year 1915— High. Low.		Date.		STOCKS.	Amount Capital Stock Listed.	Dividend Paid Date.	Per Cent.	Per Fed.	High.	Low.	Last.	Net Changes.	Sales.
High.	Low.	High.	Low.	Date.	Date.										
20 1/2	11	30 1/4	11	Aug. 10	5 1/2	Distillers' Securities Corporation...	30,843,900	Oct. 31, '12	3 1/2	..	27 1/4	26	26 1/2	+ 5/8	9,025
..	..	24 1/4	..	July 15	16	Dome Mines...	4,000,000	Sep. 1, '15	50c	..	21 1/2	21 1/2	21 1/2	..	1,300
6	3	5 1/2	..	Aug. 11	2	Duluth, South Shore & Atlantic...	12,000,000	..	..	..	..	..	5 1/2	..	..
11	8	10	..	Jan. 18	4	Duluth, South Shore & Atlantic pf.	10,000,000	..	..	..	..	..	8	..	..
..	..	100	..	Sep. 3	90 1/4	Du Pont Powder pf.	16,068,800	July 26, '15	1 1/4	Q	..	..	100	..	..
..	..	*605	..	Aug. 27	*605	EASTMAN KODAK...	19,586,200	July 1, '15	*5	Q	..	..	*605	..	..
..	..	78 1/2	..	Sep. 3	69	Electric Storage Battery...	16,126,900	July 1, '15	1	Q	70 1/2	70	72	- 5/8	7,100
32 1/2	20 1/4	30 1/2	..	Aug. 11	19 1/2	Erie	112,378,900	..	..	..	30 1/4	29	29 1/2	+ 3/8	78,250
49 1/2	32	48 1/2	..	Sep. 10	32 1/4	Erie 1st pf.	47,892,400	Feb. 20, '07	2	..	48 1/2	44 1/2	47 1/2	+ 3	42,600
40 1/4	26 1/4	38 1/2	..	Sep. 10	27	Erie 2d pf.	16,000,000	Apr. 9, '07	2	..	38 1/2	35 1/4	37	+ 1 1/4	4,350
15	7 1/4	60	..	June 12	8	FEDERAL MINING & SMELT...	6,000,000	Jan. 15, '09	1 1/2	..	25 1/4	25 1/4	25 1/4	- 5/8	100
43	28 1/2	65	..	June 12	20	Federal Mining & Smelting pf.	12,000,000	June 15, '15	1	Q	47	44	44	- 1	500
180	160	300	..	Aug. 26	165	G	11,400,100	Sep. 1, '15	1 1/2	Q	203	203	203	- 5/8	110
110	107 1/2	111	..	Sep. 3	106	General Chemical pf.	15,204,900	July 1, '15	1 1/2	Q	113	113	113	..	483
150 1/2	137 1/2	178 1/2	..	Aug. 26	138	General Electric	101,500,800	July 15, '15	2	..	172 1/2	170 1/2	170 1/2	- 3	5,206
99	37 1/2	271	..	Sep. 10	82	General Motors	16,184,800	..	..	..	271	243	255 1/2	+ 13 1/2	10,550
95	70	115 1/2	..	Sep. 10	90 1/2	General Motors pf.	14,573,500	May 1, '15	3 1/2	SA	115 1/2	112 1/2	114	+ 1 1/2	5,130
28 1/2	19 1/2	64 1/4	..	Aug. 17	24 1/2	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '13	1	..	63 1/2	61	62	+ 1/8	38,325
95	79 1/2	109	..	Sep. 8	95	Goodrich (B. F.) Co. pf.	28,000,000	July 1, '15	1 1/2	Q	109	107	107	- 1	1,300
134 1/2	111 1/2	122 1/2	..	Apr. 19	112 1/2	Granby Consol.	15,000,000	Aug. 2, '15	\$1.50	Q	..	..	88	..	..
39 1/4	22 1/2	45	..	Aug. 19	25 1/4	Great Northern pf.	249,476,500	Aug. 2, '15	1 1/2	Q	119	118 1/4	118 1/2	- 3/8	3,625
57 1/4	40 1/2	68 1/2	..	Aug. 27	45 1/2	Great Northern cfs. for ore prop.	1,500,000	Dec. 22, '14	50c	..	42 1/4	40 1/2	40 1/2	- 1 1/2	12,700
..	..	..	..	..	..	Guggenheim Exploration	20,724,900	July 1, '15	\$1	Q	60 1/2	60 1/2	64	- 1	7,800
*84	*80	84	..	Aug. 6	80	HAVANA EL. RY., LT. & POW.	15,000,000	May 15, '15	2 1/2	SA	..	..	84	..	..
*96	*92	100 1/4	..	Aug. 12	95	Havana El Ry., Lt. & Power pf.	15,000,000	May 15, '15	3	SA	..	..	100 1/4	..	..
165	159	175	..	Apr. 22	175	Helme (G. W.) Co.	4,000,000	July 1, '15	2 1/2	Q	..	..	175	..	..
115	110	112	..	Jan. 20	112	Helme (G. W.) Co. pf.	3,954,300	July 1, '15	1 1/2	Q	..	..	112	..	..
127	125	118	..	Apr. 10	112	Hocking Valley	11,000,000	June 30, '15	1	..	..	..	112	..	..
120 1/4	109 1/4	119	..	June 21	116	Homestake Mining	25,116,000	Aug. 25, '15	65c	M	..	..	117	..	..
115	103 1/2	113	..	Apr. 19	90	ILLINOIS CENTRAL...	109,296,000	Sep. 1, '15	2 1/2	SA	103	102 1/2	102 1/2	+ 3/8	600
19 1/4	14 1/4	36 1/2	..	Aug. 28	16 1/2	Inspiration Consol. Copper	15,550,140	..	..	..	35 1/2	34 1/4	34 1/4	- 1 1/4	17,100
16 1/2	10 1/2	24 1/4	..	Apr. 29	10 1/2	Interborough-Met. vot. tr. cfs.	52,689,600	..	..	..	21 1/2	20 1/2	20 1/2	- 3/8	2,850
65 1/2	50	78	..	Sep. 9	49	Interborough-Met. pf.	3,457,300	..	..	..	78	78	78	+ 1/8	100
..	..	22 1/2	..	Aug. 30	18 1/2	Interb. Consol. Corp. v. t. cfs. shrs.	356,804	..	..	..	21 1/2	20 1/2	20 1/2	- 1/4	8,400
10 1/2	4	24 1/2	..	Aug. 30	5 1/2	Interborough Consol. Corp. pf.	42,482,400	July 6, '15	1 1/2	Q	77	73 1/2	74 1/2	- 1 1/2	7,100
36	19 1/2	42	..	Aug. 28	8	International Agricultural	7,526,500	..	..	..	20	19	19	- 1 1/2	900
113 1/2	82	114	..	June 4	90	International Harvester, N. J.	30,000,000	July 15, '15	1 1/2	Q	106 1/2	105	105	- 1 1/2	900
118 1/2	113 1/2	117	..	Jan. 9	109 1/2	International Harvester, N. J. pf.	29,997,500	Sep. 1, '15	1 1/2	Q	..	..	115 1/2	..	..
112	82	80	..	Apr. 10	55	International Harvester Corp.	40,000,000	July 15, '14	1 1/2	..	..	..	70 1/4	..	..
118	114 1/4	114	..	Jan. 14	90 1/2	International Harvester Corp. pf.	29,992,500	Sep. 1, '15	1 1/2	Q	..	..	99 1/2	..	..
10 1/2	6 1/2	12	..	Apr. 19	8	International Paper Co.	17,442,900	..	..	..	11 1/4	9 1/4	10	..	5,200
41	30 1/2	43	..	Apr. 19	33	International Paper Co. pf.	22,539,700	July 15, '15	1 1/2	Q	39 1/2	38	39 1/2	+ 1 1/2	1,200
7 1/2	7	10	..	Feb. 16	6	Iowa Central	2,440,000	..	..	..	..	..	45 1/2	..	..
13 1/2	13	18	..	Feb. 13	18	Iowa Central pf.	1,988,700	May 1, '09	1 1/2	..	..	..	18	..	..
74 1/2	65 1/2	68 1/2	..	May 5	65	KAN. CITY, FT. SCOTT & M. pf.	13,510,000	July 1, '15	1	Q	..	..	68 1/2	..	..
28 1/2	20 1/4	29 1/2	..	Aug. 12	20 1/2	Kansas City Southern	30,000,000	..	..	..	27 1/2	26 1/2	26 1/2	- 3/8	4,700
62	49 1/2	60 1/2	..	Apr. 20	54 1/2	Kansas City Southern pf.	21,000,000	July 15, '15	1	Q	59 1/2	58	58 1/2	+ 1 1/2	600
94	80	88	..	Aug. 26	76	Kaysor (Julius) & Co.	4,991,100	Aug. 2, '15	1 1/2	Q	80	80	80	+ 1/4	150
108 1/2	106	109	..	Apr. 19	107	Kaysor (Julius) & Co. 1st pf.	1,757,900	July 1, '15	1 1/2	Q	..	..	100	..	..
..	..	*6 1/2	..	Feb. 15	*6 1/2	Keokuk & Des Moines	2,600,400	..	..	..	..	..	*6 1/2	..	..
..	..	123	..	Apr. 30	122 1/2	Kings County E. Light & Power	13,426,800	Sep. 1, '15	2	Q	..	..	122 1/2	..	..
105	81	160	..	Aug. 24	99	Kresge (S. S.) Co.	4,996,200	July 1, '15	3	SA	..	..	160	..	..
105	90	110 1/2	..	Sep. 10	105 1/2	Kresge (S. S.) Co. pf.	1,752,800	July 1, '15	1 1/2	Q	110 1/2	110 1/2	110 1/2	+ 3/8	100
40	26 1/2	72	..	Aug. 30	28	LACKAWANNA STEEL CO.	35,000,000	Jan. 31, '13	1	..	70	67 1/4	67 1/4	- 2 1/2	10,650
301	85	106	..	Apr. 13	92 1/2	Laclede Gas Co.	10,700,000	June 15, '15	1 1/2	Q	103	102 1/2	103	- 3/8	400
9	5 1/2	95	..	Jan. 5	5	Lake Erie & Western	11,840,000	..	..	..	7	7	7	+ 1/2	100
21 1/2	17	23 1/4	..	Apr. 22	19	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1	..	..	..	19 1/2	..	..
156 1/4	118	148	..	Aug. 11	129 1/4	Lehigh Valley	60,501,700	July 10, '15	2 1/2	Q	145 1/2	142 1/2	142 1/2	- 1 1/4	7,926
231	207 1/2	231	..	Apr. 12	207	Liggett & Myers	21,496,400	Sep. 1, '15	3	Q	224 1/2	224	224 1/2	..	250
118 1/2	111 1/2	119 1/2	..	Sep. 9	113 1/2	Liggett & Myers pf.	15,380,700	July 1, '15	1 1/2	Q	119 1/2	119 1/2	119 1/2	+ 1 1/2	

NOTE.—Highest and lowest prices of the year are based usually on sales marked with an asterisk (*). ¶Par \$50. †Par \$25. ‡Par \$20. §Par \$10. ||Par \$5. |||Par \$2.
||Including 1% extra. **Including \$2.50 extra. ¶¶Including 3% extra on account of accumulated dividends. ¶¶¶Including 4% extra. §§Including 4% extra.

Stock Exchange Bond Trading

Week Ended September 11

Total Sales \$13,141,500 Par Value

High. Low. Last. Sales.				High. Low. Last. Sales.				High. Low. Last. Sales.				High. Low. Last. Sales.			
Adams Express 4s.....	75	75	16 1/2	Consol. Gas Co. 4s.....	116	115 1/2	32 1/2	N.Y.C. L.S. c.3/8 tr. 77 1/2	77 1/2	77 1/2	1	Sou. Ry. gen. 4s.....	61 1/2	61 1/2	29
Alaska G. M. cv. 6s. 127	128	128	27	Cuban Am. Sugar col.				N. Y. C. M. C. c. 3/8 67	67	67	2	Stand. Milling 1st 5s 9 1/2	9 1/2	9 1/2	5
Alb. & Susq. 3 1/2s.....	80 1/2	80	17	tr. 6s.....	100 1/2	100 1/2	46	N. Y. C. gen. 3 1/2s.....	77	77	36	T. C. & J. gen. 5s.....	100 1/2	100 1/2	1
Am. Ag. Ch. deb. cv. 5s.....	100 1/2	100 1/2	2	Cumberland Tel. 5s.....	97	97	8 1/2	N. Y. C. eq. 1.5s.....	100	100	1	Texas Co. cv. 6s.....	101	101 1/2	36
Am. Ag. Ch. deb. 4s. 93	93	93	1	D. & H. Hen cv. 4 1/2s.....	99 1/2	99 1/2	6	N. Y. C. deb. 4s.....	84	84 1/2	14	Texas & Pac. 1st 5s.....	93	93	3
Am. Cotton Oil 4 1/2s.....	100 1/2	100 1/2	1	D. & H. ref. 4s.....	90	89 1/2	27	N. Y. C. ref. 4 1/2s.....	87	86 1/2	73	Third Av. ref. 4s.....	78 1/2	78 1/2	37
Am. Hide & L. 6s.....	103	103	2	D. & H. deb. 4s.....	100 1/2	100 1/2	18	N.Y.C. & S.L. 1st 4s.....	88 1/2	88 1/2	2	Third Av. adj. 5s.....	78 1/2	78 1/2	71 1/2
Am. Smelt. Sec. 4s.....	105 1/2	105 1/2	11	Den. & R. G. ref. 4s.....	44	44	4	N.Y.G.E.L.H. & P. 5s.....	102	102	142	Tol. P. & W. 4s.....	63	63	1
Am. T. & T. cv. 4 1/2s.....	101 1/2	101 1/2	348	Den. & R. G. con. 4s.....	69	69	55	N.Y. G.E.L.H. & P. 4s.....	81 1/2	81 1/2	4	Tol. St. L. & W. 4s.....	45	45	14
Am. T. & T. cv. 4s.....	88 1/2	87 1/2	44	Detroit Edison 5s.....	102 1/2	102 1/2	12	N.Y. G.E.L.H. & P. 3s.....	95 1/2	95 1/2	3	Union Pacific 1st 4s.....	92 1/2	92 1/2	176
Am. Writ. Paper 6s.....	61	60 1/2	1	Dist. United 4 1/2s.....	75	73	14	N.Y. G.E.L.H. & P. 2s.....	81 1/2	81 1/2	4	Union Pacific cv. 4s.....	89 1/2	89 1/2	34
Ann Arbor 4s.....	59	59	1	Dist. Securities 5s.....	64 1/2	64	22	N.Y. G.E.L.H. & P. 1s.....	95 1/2	95 1/2	3	Union Pacific cv. 4s.....	89 1/2	89 1/2	34
Armour & Co. 4 1/2s.....	92	91 1/2	63	Du Pont Powder 4 1/2s.....	101 1/2	101 1/2	126	N.Y. N.H. & H. c. 6s.....	110	110	3	Union Pacific cv. 4s.....	89 1/2	89 1/2	34
A. T. & S. F. gen. 4s.....	90 1/2	89 1/2	224 1/2	East Tenn. reor. 1. 5s 80	80	80	10	N.Y. N.H. & H. c. 5s.....	110	110	3	Union Pacific cv. 4s.....	89 1/2	89 1/2	34
A. T. & S. F. cv. 4s.....	102 1/2	101 1/2	78	Erle con. 7s.....	100 1/2	100 1/2	10	N.Y. N.H. & H. c. 4s.....	107 1/2	107 1/2	10	Union Pacific cv. 4s.....	89 1/2	89 1/2	34
A. T. & S. F. 4s.....	101 1/2	101 1/2	21	Erle 1st con. 4s.....	77 1/2	77 1/2	62	N.Y. N.H. & H. c. 3s.....	106	106	1	Union Pacific cv. 4s.....	89 1/2	89 1/2	34
A. T. & S. F. 4s.....	101 1/2	101 1/2	41	Erle con. 4s.....	67 1/2	67 1/2	41	N. Y. Rys. ref. 4s.....	68	68	7	Union Pacific cv. 4s.....	89 1/2	89 1/2	34
A. T. & S. F. 4s.....	101 1/2	101 1/2	41	Erle con. 4s. Ser. A. 63 1/2	61 1/2	63	79	N. Y. Rys. adj. 5s.....	49 1/2	49	49	U. R. R. of S. P. 4s.....	48 1/2	47 1/2	120
A. T. & S. F. 4s.....	101 1/2	101 1/2	41	Erle conv. 4s. Ser. B. 69 1/2	68 1/2	69	59	N. Y. W. & B. 4 1/2s.....	77	77	2	U. Rep. Inv. 5s.....	71	71	13
A. T. & S. F. Tr.				F. C. & P. 1st 5s.....	99 1/2	99 1/2	1	Nurf. & W. cons. 4s.....	87 1/2	87 1/2	11 1/2	U. S. Rubber 4s.....	103	102 1/2	25
S. L. 4s.....	86	86	1	Gen. Elec. deb. 5s.....	101 1/2	101 1/2	64	N. & W. 10-25 cv. 4s.....	109 1/2	110	34	U. S. Steel 5s. reg. 102 1/2	102 1/2	102 1/2	38 1/2
A. T. & S. F. E.				Gen. Elec. deb. 5s.....	101 1/2	101 1/2	64	N. & W. P. C. & C. 4s.....	80 1/2	80 1/2	3	Va.-Car. Chem. 1st 5s 95 1/2	95 1/2	95 1/2	9
Ok. 4s.....	93 1/2	93 1/2	2	General Elec. 3 1/2s.....	76	76	1	Nor. & W. cv. 4 1/2s.....	100 1/2	110 1/2	131	Va.-Car. C. conv. 6s. 96	95 1/2	96 1/2	17
Atl. Coast Line 4s.....	85	85	85	H. Tex. ref. 4 1/2s.....	94 1/2	94	2	Nor. Pacific 4s.....	89	89 1/2	324	Virginia Ry. 1st 5s 92 1/2	92 1/2	92 1/2	10
Atl. C. L. & L. 4s.....	80 1/2	80	110	G. & T. ex. 1st 5s.....	102 1/2	102 1/2	10	Nor. Pacific 4s.....	89	89 1/2	324	Va. Iron. C. & C. 5s.....	84	84	2
B. & O. pr. 1st 3 1/2s.....	89 1/2	88 1/2	89 1/2	H. & T. C. gen. 4s.....	94	94	8	Nor. Pacific 4s.....	89	89 1/2	324	Walsh 1st 5s.....	100	100	23
Balt. & O. E. 4s.....	85 1/2	85 1/2	22 1/2	Hud. & Man. ref. 5s.....	72	70 1/2	13	Nor. Pacific 4s.....	89	89 1/2	324	Walsh 2d 5s.....	91 1/2	91 1/2	2
Balt. & O. cv. 4 1/2s.....	86 1/2	86	178	Hud. & Man. adj. 5s.....	26 1/2	25 1/2	250 1/2	Nor. Pac. Term. 4s.....	110	110	3	Walsh ref. 4s.....	12 1/2	12 1/2	11
B. & O. S. W. 3 1/2s.....	80 1/2	80	32	Ill. Cent. 4s. 1952.....	81 1/2	81 1/2	10	N.P. S.P. & D. Div. 4s.....	90 1/2	90 1/2	2	Wab. ref. 4s. C. T. 12 1/2	11	12 1/2	14
B. & O. P. L. & W. V. 4s.....	78 1/2	78	12	Ill. Cent. 4s. 1953.....	80 1/2	80 1/2	7	Ore. & Cal. 5s.....	100	100	10	Wab. ref. 4s. C. T. 12 1/2	11	12 1/2	14
Beth. Steel ref. 4s.....	100	99 1/2	19 1/2	Ill. Cent. 4s. 1954.....	83 1/2	83	83	O. R. R. & N. cons. 4s.....	87	86 1/2	34	W. R. 4s. Eq. T. r. sta. 11	10	10 1/2	104
Beth. Steel ext. 5s.....	101 1/2	101 1/2	20	Ill. Cent. ref. 4s.....	83 1/2	83	83	Ore. Sh. L. cons. 5s.....	102 1/2	102 1/2	2	W. P. T. 1st 4s.....	3	3	3
E'klyn R. T. 5s.....	18 100	99 1/2	109	Ill. Cent. C. St. L.				Ore. Sh. L. ref. 4s.....	89 1/2	89	38	W. P. T. 1st 4s. Col.			
E'klyn R. T. 5s.....	101	101	1	N. & O. joint 5s.....	99 1/2	99	69	Ore. Wash. ref. 4s.....	89 1/2	89 1/2	38	T. r. for Cent. T. r. 1 1/2	5	5	62
E'klyn U. R. E. 5s.....	99 1/2	98 1/2	21	Ill. Steel 4 1/2s.....	101 1/2	101 1/2	36	Pac. of Mo. 1st 4s.....	85	84 1/2	10	Western Electric 5s.....	101	101	20
E'klyn City R. 5s.....	102	102	2	Indiana Steel 5s.....	101 1/2	101 1/2	36	Pac. Tel. & Tel. 5s.....	97	96 1/2	15	Western Maryland 1s.....	70	70	7
E'klyn U. R. 5s.....	103 1/2	103 1/2	3	Irsq. Cop. cv. 6s.....	119 1/2	119 1/2	36	Penn. 4s. 1913.....	96	96	1	W. N. Y. & P. 1st 5s.....	102 1/2	102 1/2	2
Brunn. & Wn. 4s.....	80	80	1	Irsq. Cop. cv. 6s.....	119 1/2	119 1/2	36	Penn. 4s. 1914.....	96	96	1	W. N. Y. & P. 2d 5s.....	74 1/2	74 1/2	14
				Inter. Met. 4 1/2s.....	74 1/2	74	34	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	W. U. Tel. R. E. 4 1/2s.....	92 1/2	92 1/2	4
				Inter. R. T. 5s.....	99 1/2	99 1/2	85	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	West Shore 4s.....	87	86 1/2	16
				Int. Mer. Mar. 4 1/2s.....	71 1/2	71 1/2	371	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	Westinghouse E. &			
				I. M. M. 4 1/2s. tr. r. 75	71 1/2	71 1/2	371	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	M. cv. 5s. 105 1/2	105 1/2	105 1/2	15
				Int. Navigation 5s.....	65 1/2	65 1/2	53	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	Westinghouse E. &			
				Int. Paper 5s.....	79	79	3	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	M. cv. 5s. 105 1/2	105 1/2	105 1/2	15
				Int. Paper 6s.....	100	99 1/2	7	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	Westinghouse E. &			
				Int. Steam Pump 5s.....	62	61 1/2	27 1/2	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	M. cv. 5s. 105 1/2	105 1/2	105 1/2	15
				Int. St. P. 5s. tr. r. 62 1/2	62	62 1/2	20 1/2	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	Westinghouse E. &			
				Iowa Cent. 1st 5s.....	84	84	2	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	M. cv. 5s. 105 1/2	105 1/2	105 1/2	15
				K. C. Fl. S. & M. 6s.....	105	105	1	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	Westinghouse E. &			
				K. C. Fl. S. & M. 4s.....	69 1/2	69 1/2	26	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	M. cv. 5s. 105 1/2	105 1/2	105 1/2	15
				Kan. City 80. 3s.....	67	67	1	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	Westinghouse E. &			
				Kan. City 80. 5s.....	88	87 1/2	88	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	M. cv. 5s. 105 1/2	105 1/2	105 1/2	15
				Kan. City Term. 4s.....	84 1/2	83 1/2	4	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	Westinghouse E. &			
				Kimco Co. Fl. L. &				Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	Westinghouse E. &			
				P. cv. 9s.....	121	121	121	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	Westinghouse E. &			
				Lack. Steel 5s. 1950.....	85	85	391	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	Westinghouse E. &			
				Lack. Steel 5s. 1951.....	85	85	391	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	Westinghouse E. &			
				Lake Shore 3 1/2s.....	82	82	5	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	Westinghouse E. &			
				Lake Shore 4s.....	91	90 1/2	31	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	Westinghouse E. &			
				Lake Shore 4s. 1931.....	90	89 1/2	17	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	Westinghouse E. &			
				L. V. of N. Y. 4 1/2s.....	98	98	1	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	Westinghouse E. &			
				Liggett & Myers 5s.....	102	101 1/2	7	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	Westinghouse E. &			
				Lorillard 7s.....	120 1/2	120	8	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	Westinghouse E. &			
				Lorillard 5s.....	99 1/2	99 1/2	13	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	Westinghouse E. &			
				L. & N. uni. 4s.....	91	90	90	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	Westinghouse E. &			
				Louis. & Nash. cv. 5s.....	105 1/2	105 1/2	1	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	Westinghouse E. &			
				L. & N. cel. tr. 5s.....	101 1/2	101 1/2	5	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	Westinghouse E. &			
				L. & N. genl. 6s.....	111 1/2	111 1/2	6	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	Westinghouse E. &			
				Mch. Cent. 5s. 1931.....	102 1/2	102 1/2	1	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	Westinghouse E. &			
				Milwaukee Gas 4s.....	90 1/2	90 1/2	5	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	Westinghouse E. &			
				Minn. & St. L. ref. 4s.....	48	48	2	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	Westinghouse E. &			
				Mt. St. P. & S. M. 4s.....	87	86 1/2	34	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	Westinghouse E. &			
				M. K. & T. 1st 4s.....	75 1/2	75 1/2	3	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	Westinghouse E. &			
				M. K. & T. 2d 4s.....	51	50 1/2	31	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	Westinghouse E. &			
				M. K. & T. ref. 4s.....	47 1/2	46 1/2	14	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	Westinghouse E. &			
				M. K. & T. of T. 5s.....	72	72	1	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	Westinghouse E. &			
				Mo. Pacific 1st 6s.....	92 1/2	92 1/2	6	Penn. cons. 4 1/2s.....	102 1/2	102 1/2	51	Westinghouse E. &			
				Mo. Pacific 4s.....	31	29 1/2	31	Penn. cons. 4 1/2s.....	102 1/2	102 1/2</					

Grain and Cotton Markets

Chicago WHEAT				
				Cash, No. 2
				Red.
—Sept.—		—Dec.—		
High.	Low.	High.	Low.	High. Low.
September 6.	Holiday.			
September 7.	92½	91½	90½	89½ 1.01 98½
September 8.	94½	93½	91½	90½ 1.03½ 1.03
September 9.	95½	92½	92½	90½ 1.07 1.05½
September 10.	99½	95½	94½	92½ 1.12 1.07½
September 11.	1.02½	99	97½	94 1.14 1.12½
Wks range..	1.02½	91½	97½	89½ 1.14 98½
CORN				
				Cash, No. 3
				White.
—Sept.—		—Dec.—		
High.	Low.	High.	Low.	High. Low.
September 6.	Holiday.			
September 7.	72	70	57½	56½
September 8.	71½	70	58½	56½ 73 74½
September 9.	71½	69½	57½	56½
September 10.	72½	70½	58	56½
September 11.	73½	72	58½	57½ 77 76½
Wk's range.	73½	69½	58½	56½ 77 74½

OATS

	—Sept.—		—Dec.—		Cash Stand-	
	High.	Low.	High.	Low.	High.	Low.
September 6.	Holiday.					
September 7.	30½	35%	35¼	35%	37	..
September 8.	36%	36	36¼	35½	37½	37
September 9.	36	35½	36	35½	37½	37
September 10.	36%	35%	36¼	35%	37½	..
September 11.	36%	36½	36%	36¼	..	38
Wk's range.	36%	35¼	36%	35%	38	37

New York

COTTON							
	—Oct.—		—Dec.—		—Jan.—		
	High.	Low.	High.	Low.	High.	Low.	
September	6..Holiday.						
September	7..	9.85	9.75	10.20	10.00	10.35	10.24
September	8..	10.00	9.80	10.34	10.13	10.51	10.28
September	9..	10.28	9.98	10.62	10.33	10.82	10.53
September	10..	10.28	10.69	10.64	10.43	10.81	10.59
September	11..	10.25	10.10	10.59	10.45	10.77	10.62
Week's range.	10.28	9.75		10.64	10.00	10.82	10.24

	—Mar.—		—May.—		—July.—	
	High.	Low.	High.	Low.	High.	Low.
September 6.	Holiday.					
September 7.	10.60	10.51	10.83	10.75	10.93	10.89
September 8.	10.77	10.55	10.97	10.77	11.13	10.92
September 9.	11.09	10.83	11.28	11.05	.....	.....
September 10.	11.09	10.88	11.32	11.15	11.48	11.35
September 11.	11.07	11.03	11.32	11.16	.....	.....
Week's range.	11.00	10.51	11.32	10.75	11.48	10.89

State of Massachusetts Reg.	3s, 1941	84½
State of Utah	4s, 1935	104
City of Providence, R. I.	4s, 1945	99½
City of Albany, N. Y., Reg.	4½s, 1927	102½
City of Wilmington, Del.	4½s, 1953-62	103
City of Portland, Ore.	4½s, 1945	102½
City of Dallas, Texas	4½s, 1944-49	102
Kansas City Sch. Dist., Mo.	4s, 1932	96½
Mt. Pleasant County, Ore.	5s, 1923	102½
Little River Drainage Dist. Mo.	5½s, 1922-33	6½ basis

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HIGH GRADE INVESTMENT SECURITIES

Knauth-Nachod & Kuhne
15 William St., New York

1915

GENERAL—Continued

From page 299

hibited by an order of the Board of Trade five years ago. It is estimated that this will cause a 25 per cent. reduction in the cost of beef.

Bonds Purchased for French Loan

The Bank of France has resumed the purchase of Pennsylvania 3½ per cent. bonds of 1921 and St. Paul 4 per cent. of 1925. These will be shipped to New York as collateral for additional credits in this country.

Mine Workers Formulate New Demands

At the tri-district convention of the United Mine Workers, held at Wilkes-Barre last week, new demands were formulated and will be presented to the operators prior to the expiration of the present agreement, which holds until April 1, 1916. The demands include a wage increase of from 20 to 25 per cent., an eight-hour day, a system of adjusting disputes "which will make for expediency," and complete recognition of the union.

New Benzol Plants

The Tennessee Coal, Iron & Railroad Company and the Lackawanna Steel Company are both constructing plants for the production of benzol. The plant of the former, to be situated at Fairfield, Ala., will have a daily capacity of 13,000 gallons, while that of the latter company, which will be situated at Lebanon, Penn., will turn out 1,000 gallons daily.

American Bankers' Convention at Seattle

Sessions of the convention of the American Bankers' Association were concluded last Thursday at Seattle. James K. Lynch of San Francisco was elected President for the ensuing year, and Peter K. Goebel of Kansas City, Kan., was elected Vice President. The convention adopted a resolution commending the Government of the United States for its effort to secure a modification of the orders of foreign countries making cotton contraband.

Foreign Bankers' Committee Arrives

The commission of foreign bankers which has come to this country to endeavor to adjust the exchange situation arrived on the Lapland last Friday. The commission is headed by Baron Reading, Lord Chief Justice of England, and includes Sir Edward Holden, a London financier; Sir Ernest Cassel, a banker and philanthropist; Sir Henry Babington Smith, former head of the Board of Trade, and Basil B. Blackett. The French members are Octave Homberg of the Foreign Office and Ernest Mallet, Director of the Bank of France.

More English Gold Deposited in New York

The third large shipment of gold from the English Government to J. P. Morgan & Co., fiscal agents of the Allies in this country, arrived in New York last Wednesday. The shipment contained \$19,465,000 in gold, which was deposited in the Sub-Treasury, and about \$10,134,000 in securities, which were deposited in the vaults of J. P. Morgan & Co.

RAILROAD DIGEST

Weekly Gross Railroad Earnings

Following are the latest week's earnings of a number of important railroads, with changes from the corresponding week a year before:

FIRST WEEK IN SEPTEMBER—

	Amount.	Change.
Buffalo, Rochester & Pittsburgh..	215,515	— 1,491
Chesapeake & Ohio Lines.....	771,889	+ 65,134
Chicago, Indianapolis & Louisville	161,967	+ 13,928
Colorado & Southern.....	200,780	+ 9,091
Denver & Rio Grande.....	545,000	+ 16,300
Denver & Salt Lake.....	65,000	+ 14,647
Missouri, Kansas & Texas.....	530,646	— 27,542
St. Louis Southwestern.....	207,000	— 2,000
Texas & Pacific.....	319,161	+ 2,655
Western Maryland.....	201,834	+ 34,202

Atchafalpa, Topeka & Santa Fe

In order to meet the competition of the Southern Pacific the company has served notice on the Interstate Commerce Commission that it will seek the commission's approval to reduce commodity rates on goods carried from the Atlantic seaboard to the Pacific Coast

so as to correspond to any reductions which the Commission may permit the Southern Pacific to make on transportation for goods carried over its mixed water and rail route.

Boston & Maine

In connection with the extension of \$17,285,000 of the company's notes, reported last week, the action of Chairman Marcus P. Knowlton of the Federal Trustees and the Directorate of the company is of interest. Mr. Knowlton has addressed a letter to the stockholders in which he states that he does not believe it is possible to secure concerted action on the part of the twenty-five leased lines in agreeing to the terms of a voluntary reorganization, in order to secure which the notes were extended. The heads of these leased lines have shown no disposition to yield without court proceedings the terms of the leases by which they secure what are now considered exorbitant payments. Mr. Knowlton says "the railroad is in the position of a bankrupt," and extension of the notes "means a continuance of indebtedness at high rates of interest. A readjustment in court, which would mean a receivership, at the earliest possible time is advocated.

Chicago, Rock Island & Pacific Railway

A petition asking that the interest which fell due July 15 on \$20,000,000 of the company's debentures be paid immediately was presented to Judge Carpenter in the United States District Court at Chicago last Friday by attorneys for the Bankers Trust Company of New York. Action on the petition was deferred until this week.

Arthur Curtis James and James McLean, two of the men on the board representing Phelps-Dodge interests, have offered their resignations as Directors. It is also reported that Thomas M. Schumacher, Chairman, has refused to serve as Director for another year. Mr. James and Mr. McLean both indorsed the company's note for \$1,000,000 made out to the Bankers Trust Company, which falls due on Oct. 1. Daniel G. Reid and Ogden Mills also gave their personal indorsements. It is understood that the note will be called because the personal indorsers will not agree to an extension over their signatures.

Cincinnati, Indianapolis & Western

The company has been sold at foreclosure to a joint reorganization committee representing bondholders of the company, at the upset price of the two mortgages held against the road. The one bid was \$3,500,000. After the sale has been confirmed the road will be operated independently of the Cincinnati, Hamilton & Dayton.

New Haven

The Government in its suit against certain former Directors of the road in which it is charged that they conspired to monopolize transportation in New England filed on Friday a supplementary bill of particulars. According to one of the minutes in this supplementary bill the purchase of 2,334 shares of the stock of the New England Railroad Company by the Finance Committee was concealed from the other Directors and the Standing Committee of the company. The Government now expects to bring the case to trial at the October term of the Criminal Branch of the United States District Court.

Pennsylvania Railroad

Electrical equipment was opened for passenger traffic on the main line of the company from the Philadelphia Broad Street Station to Paoli, N. J., last Saturday. For the present electric trains will make four round trips a day.

Wabash Railroad

Winslow S. Pierce, Chairman of the Joint Reorganization Committee, has made it known that the holders of the Equitable Trust and Central Trust Company certificates of deposit representing the first refunding and extension mortgage bonds are required to make payment on or before Oct. 8 of at least 10 per cent. of the assessment upon their holdings. The remaining 90 per cent. must be paid on or before Jan. 8, 1916, deferred payments to carry 6 per cent. interest and to be secured by stock in the new company. The assessment for each \$1,000 bond will be \$54.82, which is the pro rata share of the cash assessment unsubscribed by the stockholders, and which has been underwritten by the bondholders. This indicates that the stockholders paid \$1,133,520 of the total assessment of \$27,729,000. As this represents but 4.1 per cent. of the stock outstanding 95.9 per cent. of the stock of the old company is wiped out.

INDUSTRIAL, MISCELLANEOUS

American Can Company

The Government's brief in its new suit against the company contained statistics regarding the earnings of the company which have not heretofore been made public. The following table shows the capitalization, gross earnings, net earnings, and their per cent. of gross for the American Can and the Continental Can for 1913:

	Cap. Stock.	Gross.	Net Earn.
American Can...	\$96,400,000	\$38,652,598	\$6,595,697
Continental Can...	13,250,500	7,185,800	788,016

*Includes \$14,000,000 bonds.

American Locomotive Company

Report for the year ended June 30:

	1915	1914	1913
Gross	\$9,303,298	\$9,987,438	\$54,868,175
Exp. & depr.....	10,445,900	27,425,186	48,041,091
Net op. loss.....	1,142,602	2,562,251	6,826,484
Charges, &c.	349,379	486,124	641,178
Deficit	1,491,980	\$2,076,127	\$6,185,306
Preferred divs.....	1,750,000	1,750,000	1,750,000
Deficit	3,241,980	\$326,127	\$4,435,306

*Surplus. †Manufacturing, maintenance, and administrative expenses and depreciation. Depreciation charge for 1915 was \$1,040,684; for 1914, \$1,049,316, and for 1913, \$1,226,535.

Braden and Chile Copper Companies

The Braden Copper Company and the Chile Copper Company have made it known that they will establish financial agencies in Valparaiso, Chile. It is expected that this action will aid materially in establishing a dollar exchange in that country.

Butte and Superior Copper Company

The company has declared its regular quarterly dividend of 75 cents per share, with an extra dividend of \$5 per share, which is double the amount of the last extra dividend paid.

International Steam Pump Company

The Protective Committee representing a minority of the preferred stockholders obtained last Thursday an order from Judge Hough in the Federal Court staying the foreclosure sale on the company's mortgage held by the Guaranty Trust Company. The petitioners alleged that the court had no right to entertain the creditors' suit or to appoint receivers, because the proceeding was a collusive one. They stated that there has been no default in the company's bonds, and that the principal on them is not due until 1929. They asked that the suits be dismissed and the company again vested with its property. The defendants must show cause why the foreclosure proceedings should continue.

National Lead Company

The company through its subsidiary, the United States Cartridge Company, has accepted additional contracts for ammunition for the Allies. The new contracts are said to be valued at \$2,000,000, which makes an approximate total of \$20,000,000 of orders which the company has received.

The Pearsite Company

The company, which will manufacture dyestuffs by an undisclosed process, was incorporated under the laws of Delaware on June 23, with a capital stock of \$2,000,000. Colonel H. P. Bope, Vice President of the Carnegie Steel Company, is the President and principal backer of the company. The company has built a large factory at Cannel City, Ky., where the natural substances used for the dyes are obtainable. The new process was devised by Arthur L. Pearse, an English engineer, and Dr. Charles H. Gage, an American chemist.

Submarine Boat Corporation

Henry R. Carse, Vice President of the Hanover National Bank, has been elected President of the company and also of the Electric Boat Company. He will assume duties on Oct. 1.

Western Union Telegraph Company

Last Wednesday the company declared a quarterly dividend of 1½ per cent., which puts the stock upon a 5 per cent. instead of a 4 per cent. basis.

REPORTS OF NATIONAL BANKS.

MELLON NATIONAL BANK, PITTSBURGH, PENNSYLVANIA.

Statement of condition at the close of business September 2, 1915.

RESOURCES.	
Loans and investment securities.....	\$49,101,433.30
Overdrafts	46
Due from banks.....	11,269,062.94
Cash	5,392,967.67
	\$65,962,584.37
LIABILITIES.	
Capital	\$4,000,000.00
Surplus and undivided profits.....	3,048,626.35
Reserved for depreciation, etc.....	106,652.14
Circulating notes.....	3,390,637.50
Deposits	53,446,088.38
	\$65,962,584.37

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REPORTS OF NATIONAL BANKS.

FIRST NATIONAL BANK, RICHMOND, VA.

RESOURCES.

Loans and investments.....	\$11,950,000.18
Overdrafts	3,638.55
Due from banks.....	3,665,386.98
Cash and reserve	1,157,556.19
United States and other bonds.....	2,168,809.33
Total	\$18,946,090.23

LIABILITIES.

Capital stock.....	\$2,000,000.00
Surplus and profits.....	1,232,769.31
Circulation	1,761,500.00
Deposits	12,863,480.92
Bond account total.....	1,028,400.00
Total	\$18,946,090.23

OFFICERS.

JNO. B. PURCELL, President
JNO. M. MILLER, Jr., Vice President
W. M. ADDISON, Cashier

REPORTS OF NATIONAL BANKS.

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO.

Statement of condition at the close of business September 2, 1915.

RESOURCES.	
Loans	\$17,830,832.22
United States and other bonds.....	1,419,125.42
Other securities, etc.....	96,571.56
Stock of Federal Reserve Bank.....	90,000.00
Customers' liability under letters of credit	255,429.60
Cash and exchange	8,336,317.34
Total	\$28,028,274.16
LIABILITIES.	
Capital stock paid in.....	\$2,000,000.00
Surplus and undivided profits.....	1,264,391.24
Circulation	100,000.00
Reserved for taxes	24,000.00
Bond account	9,000.00
Letters of credit	261,030.00
Deposits	24,369,892.90
Total	\$28,028,274.16

JOHN A. LYNCH, President.
WILLIAM T. FENTON, Vice-President.
ROBERT M. MCKINNEY, Cashier.

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REPORTS OF NATIONAL BANKS.

[No. 1461.]
REPORT OF THE CONDITION OF
THE NATIONAL CITY BANK
of New York, at New York, in the State of
New York, at the close of business Sept. 2,
1915:

RESOURCES.	
Loans and discounts	\$204,057,943.74
Customers' liability under letters of credit	5,781,733.48
Customers' liability account of "Acceptances"	1,018,992.59
Overdrafts, secured and unsecured	1,577.03
U. S. bonds to secure circulation	2,927,750.00
U. S. and other bonds loaned	2,895,500.00
U. S. bonds on hand	175,501.08
Bonds, securities, &c.	37,576,808.12
Stock of Federal Reserve Bank, Securities purchased with agreement to resell	1,500,000.00
Banking house, furniture and fixtures	255,907.75
Due from banks and bankers	5,000,000.00
Due from branches	13,835,389.50
Country checks, other cash items, and fractional currency	9,415,093.41
Exchanges for Clearing House	155,847.43
Checks on other banks in this city	35,406,488.57
Notes of other national banks	2,957,731.83
Federal Reserve notes	477,500.00
Legal reserve, viz.: Specie in vault	569,500.00
Legal tender notes in vault	\$111,158,471.50
Deposit in Federal Reserve Bank	9,494,000.00
Bank	23,826,957.33
Gold bullion	144,479,428.85
Redemption fund with U. S. Treasurer (5% of circulation)	3,854,114.18
Due from U. S. Treasurer	146,387.50
Due from U. S. Treasurer	46,000.00
Total	\$472,575,817.06

LIABILITIES.	
Capital stock paid in	\$25,000,000.00
Capital set aside for foreign branches	3,000,000.00
Surplus fund	25,000,000.00
Undivided profits, less expenses and taxes paid	9,942,329.68
National bank notes outstanding	2,927,750.00
Due to banks and bankers	\$219,101,451.34
Dividends unpaid	1,030.00
Individual deposits subject to check	157,144,855.39
Demand certificates of deposit	876,535.65
Certified checks	7,679,217.11
Cashier's checks outstanding	6,380,374.42
Time deposits	833,633.78
Time certificates of deposit	263,000.00
U. S. and other bonds borrowed	301,740,007.60
Bills payable, including obligations representing money borrowed	5,502,160.00
Letters of credit	2,061,984.51
Acceptances based on imports and exports	5,781,733.48
Other liabilities	1,018,992.59
Total	\$472,575,817.06

State of New York, County of New York, ss.:
I, F. A. VANDERLIP, President of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
Subscribed and sworn to before me this 8th day of September, 1915.
EDWIN F. COREY, Notary Public, N. Y. Co.
Correct—Attest:
JOHN W. STERLING,
G. H. MILLIKEN,
CLEVELAND H. DODGE, } Directors.

MECHANICS-AMERICAN NATIONAL BANK,
ST. LOUIS, MO.

Sept. 2, 1915.

RESOURCES.	
Loans and investments	\$17,374,403.93
Overdrafts	3,597.86
Due from banks	13,005,856.14
Cash and reserve	4,144,684.57
United States and other bonds	1,922,198.19
Total	\$36,450,740.69

LIABILITIES.	
Capital stock	\$2,000,000.00
Surplus and profits	2,829,021.74
Circulation	800,000.00
Deposits	30,821,718.95
Total	\$36,450,740.69

OFFICERS.

WALKER HILL, President
FRANK O. HICKS, Vice President
JACKSON JOHNSON, Vice President
EPHRAIM CATLIN, Vice President
JOSEPH S. CALFEE, Cashier
CHARLES L. ALLEN, Asst. Cashier
JAMES R. LEAVELL, Asst. Cashier
PHILIP H. MILLER, Asst. Cashier
WILLIAM H. HETTEL, Asst. Cashier

SEABOARD NATIONAL BANK.

New York City, Sept. 2, 1915.

RESOURCES.	
Loans and investments	\$29,657,271.91
Customers' liability under letters of credit	388,250.00
Due from banks	1,560,863.19
Cash and reserve	15,826,204.75
United States and other bonds	1,466,553.75
Total	\$48,514,775.80

LIABILITIES.	
Capital Stock	\$1,000,000.00
Surplus and Profits	2,871,167.51
Circulation	404,597.50
Letters of Credit	3,882.50
Deposits	44,234,728.29
Total	\$48,514,775.80

Officers.

S. G. BAYNE, President.
S. G. NELSON, Vice President.
C. C. THOMPSON, Vice President.
B. L. GILL, Vice President.
W. K. CLEVELAND, Cashier.
L. N. DEVAUSNEY, Asst. Cashier.
J. C. EMORY, Asst. Cashier.
O. M. JEFFERDS, Asst. Cashier.

REPORTS OF NATIONAL BANKS.

[No. 733.]
REPORT OF THE CONDITION OF
NATIONAL BANK OF COMMERCE IN NEW YORK,
at New York, in the State of New York,
at the close of business Sept. 2, 1915.

RESOURCES.	
Loans and discounts	\$170,496,315.66
Acceptances of other banks discounted	4,183,170.41
Total loans	\$174,679,486.07
Overdrafts, unsecured	1,442.12
U. S. bonds deposited to secure circulation	3,500,000.00
Bonds and securities pledged as collateral for State, or other deposits or bills payable	\$475,000.00
Securities other than U. S. bonds owned and unpledged	16,760,711.30
Total bonds, securities, &c.	17,235,711.30
Subscription to stock of Federal Reserve Bank	\$2,100,000.00
Less amount unpaid	1,050,000.00
Banking house	2,000,000.00
Net amount due from Federal Reserve Bank	16,164,502.07
Net amount due from banks and bankers	2,589,400.54
Exchanges for Clearing House	21,978,381.77
Other checks on banks in the same city as reporting bank	948,020.12
Outside checks and other cash items	\$42,662.87
Fractional currency, nickels, and cents	659.08
Notes of other national banks	43,321.95
Lawful money reserve in bank	792,300.00
Total coin and certificates	211,290.00
Legal-tender notes	31,853,726.00
Redemption fund with U. S. Treasurer (5% on circulation)	6,424,330.00
Due from U. S. Treasurer	\$175,000.00
Due from U. S. Treasurer	100,000.00
Customers' liability under letters of credit	275,000.00
Customers' liability account of "Acceptances"	2,934,029.27
Customers' obligations account bank's contingent liability	225,665.59
Interest accrued	608,761.25
Total	\$284,205,347.05

LIABILITIES.	
Capital stock paid in	\$25,000,000.00
Surplus fund	10,000,000.00
Total capital and surplus	\$35,000,000.00
Undivided profits	\$7,397,508.92
Reserve for taxes	690,225.32
Reserve for interest	\$2,394.64
Less current expenses, interest and taxes paid	\$8,186,128.80
Circulating notes	132,704.09
Less amount on hand and in Treasury for redemption or in transit	8,063,423.90
Due to banks and bankers	57,000.00
Dividends unpaid	3,443,000.00
Demand deposits	\$125,222,972.29
Individual deposits subject to check	14,597.50
Certificates of deposit due in less than 30 days	94,321,361.83
Certified checks	984,911.73
Cashier's checks outstanding	5,128,715.82
Cashier's checks outstanding	7,474,924.64
Total	223,146,583.81
Unearned discount	125,000.00
Letters of credit	541,550.81
Acceptances based on imports and exports	2,960,122.94
Liabilities other than those above stated	225,665.59
Total	\$284,205,347.05

State of New York, County of New York, ss.:
I, STEVENSON E. WARD, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
STEVENSON E. WARD, Cashier.
Subscribed and sworn to before me this eighth day of September, 1915.
E. H. CALLANAN,
Notary Public, Kings County.
Certificate filed in New York County, No. 47.
Correct—Attest:
EDWARD J. BERWIND,
CHARLES A. PEARODY,
ADRIAN ISELIN, JR., } Directors.

PEOPLES NATIONAL BANK,
BROOKLYN, N. Y.

RESOURCES.

Loans and investments	\$1,347,622.40
Overdrafts	37.64
Due from banks	187,951.23
Cash and reserve	184,257.60
U. S. and other bonds	460,725.70
Total	\$2,180,594.57

LIABILITIES.	
Capital stock	\$200,000.00
Surplus and profits	157,770.79
Circulation	50,000.00
Other liabilities	44,954.67
Deposits	1,727,869.71
Total	\$2,180,594.57

J. B. KORNDORFER, Cashier.

READJUSTMENT OF CAPITAL AND DEBT

OF
The Missouri Pacific Railway Company
AND
St. Louis, Iron Mountain and Southern Railway Company

In view of the appointment of a Receiver for each of the above named Companies, the time for the deposit of the securities hereinafter described with the Depositories and Sub-Depositories named below, subject to the Plan and Agreement of Readjustment dated July 1, 1915, has been extended to AND INCLUDING OCTOBER 15, 1915.

Default having been made in the payment of the interest due September 1, 1915, upon the Forty Year Four Per Cent. Gold Loan Bonds, the Five Per Cent. First and Refunding Mortgage Fifty-Year Gold Bonds and the Trust Five Per Cent. Bonds due January 1, 1917, mentioned below, THE RESPECTIVE DEPOSITORIES AND SUB-DEPOSITORIES FOR SUCH BONDS WILL, IF DESIRED BY DEPOSITING BONDHOLDERS, ADVANCE TO THEM UPON THEIR BONDS, AT THE TIME OF DEPOSIT OF THE SAME, OR UPON PRESENTATION OF THEIR CERTIFICATES OF DEPOSIT HERETOFORE ISSUED, THE AMOUNT OF THE INTEREST DUE SEPTEMBER 1, 1915, UPON THEIR BONDS. Ownership certificates in accordance with the Federal income tax law will be required in case of all advances.

DEPOSITORIES

For Capital Stock of The Missouri Pacific Railway Company.

CENTRAL TRUST COMPANY OF NEW YORK, 54 Wall Street, New York City.

For The Missouri Pacific Railway Company's Forty Year Four Per Cent. Gold Loan Bonds, due March 1, 1945.

BANKERS TRUST COMPANY, 16 Wall Street, New York City.

For THE MISSOURI PACIFIC RAILWAY COMPANY'S

Five Per Cent. First and Refunding Mortgage Fifty-Year Gold Bonds, due September 1, 1959.

Consolidated First Mortgage Six Per Cent. Bonds, due November 1, 1920.

Trust Five Per Cent. Bonds, due January 1, 1917.

First Collateral Mortgage Five Per Cent. Bonds, due August 1, 1920, and Lexington Division Five Per Cent. First Mortgage Bonds, due August 1, 1920.

ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RAILWAY COMPANY'S First and Refunding Mortgage Six Per Cent. Forty-Year Gold Bonds, due July 1, 1951.

THE KANSAS AND COLORADO PACIFIC RAILWAY COMPANY'S First Refunding Mortgage Thirty-Year Six Per Cent. Gold Bonds, due February 1, 1938.

GUARANTY TRUST COMPANY OF NEW YORK, 140 Broadway, New York City.

THE CENTRAL BRANCH RAILWAY COMPANY'S First Mortgage Four Per Cent. Gold Bonds, due February 1, 1919.

THE CENTRAL BRANCH UNION PACIFIC RAILWAY COMPANY'S First Mortgage Four Per Cent. Gold Bonds, due June 1, 1948.

THE LEROY AND CANEY VALLEY AIR LINE RAILROAD COMPANY'S Five Per Cent. First Mortgage Bonds, due July 1, 1926.

THE KANSAS CITY NORTHWESTERN RAILROAD COMPANY'S First Mortgage Five Per Cent. Gold Bonds, Series A, due January 1, 1933.

BOONVILLE, ST. LOUIS AND SOUTHERN RAILWAY COMPANY'S First Mortgage Forty-Year Five Per Cent. Gold Bonds, due August 1, 1951.

LITTLE ROCK JUNCTION RAILWAY'S First Consolidated Mortgage Six Per Cent. Bonds, due April 1, 1916.

SUB-DEPOSITORIES FOR ALL SECURITIES

St. Louis: MERCANTILE TRUST COMPANY.

London: GUARANTY TRUST COMPANY OF NEW YORK.

ADDITIONAL SUB-DEPOSITORIES

Amsterdam:	For Bonds: HOPE & CO., AMSTERDAMSCH BANK.
	For Stock: Administration office of BROES & GOSMAN.
Basle:	For Five Per Cent. Refunding Bonds: BANK VEREIN SUISSE.
	For Four Per Cent. Gold Loan Bonds: SCHWEIZERISCHE KREDIT-ANSTALT.
Zurich:	For Five Per Cent. Refunding Bonds: BANQUE FEDERALE.
Berlin:	For Four Per Cent. Gold Loan Bonds: DEUTSCHE TREUHAND GESELLSCHAFT.

Stock certificates must be duly endorsed in blank for transfer or be accompanied by blank transfers and must be stamped at the rate of two cents per share under the New York stock transfer tax law and also two cents per share under the Federal Emergency Revenue Act. Coupon bonds must be accompanied by all coupons maturing on or after September 1, 1915. Bonds registered as to principal must be restored to bearer form before deposit; and registered bonds must be exchanged for coupon bonds, or be registered in the name of the proper Depository and be accompanied by proper assignments of any interest thereon maturing on or after September 1, 1915, and on or prior to the date of such registry.

Deposits of securities will not be received after October 15, 1915, except upon terms approved by the Readjustment Managers.
Copies of the Plan and Agreement of Readjustment may be obtained from any of the Depositories or Sub-Depositories or from the Secretary of any of the three Committees named below.

Dated, New York, September 8, 1915. KUHN, LOEB & CO.,
Readjustment Managers.

The undersigned Committees have approved and adopted the Plan and Agreement of Readjustment mentioned in the foregoing notice and recommend to holders of the securities which they respectively represent the prompt deposit of their securities.

ALEXANDER J. HEMPHILL, Chairman
ROBERT FLEMING (London)
DONALD G. GEDDES
JEROME J. HANAUER
ALVIN W. KRECH
C. E. TERMEULEN (Amsterdam)

LEWIS B. FRANKLIN, Secretary, 140 Broadway, New York City.

FRANK N. B. CLOSE, Chairman
OTTO H. KAHN
JOHN H. McCLEMENT
JOHN W. PLATTEN
J. G. SIEGERS (Amsterdam)
W. H. WILLIAMS

B. W. JONES, Secretary, 16 Wall Street, New York City.

JAMES N. WALLACE, Chairman
J. HORACE HARDING
FREDERICK STRAUSS
ALBERT H. WIGGIN
ROBERT WINSOR

C. E. SIGLER, Secretary, 54 Wall Street, New York City.

THE FIRST NATIONAL BANK
OF BROOKLYN, N. Y.

September 2, 1915.

RESOURCES.	
Loans and discounts	\$3,180,161.05
Securities	1,563,338.15
Banking house and safe deposit vaults	157,500.00
Cash and due from banks	1,309,136.63
Total	\$6,240,077.23

LIABILITIES.	
Capital	\$300,000.00
Surplus	500,000.00
Undivided profits	179,538.67
Circulation	299,997.50
Deposits	4,960,541.06
Total	\$6,240,077.23

Joseph Huber, President; John W. Weber, Vice Pres.; William B. Irish, Vice Pres. & Cashier; Ansel P. Verity, Asst. Cashier.

GOTHAM NATIONAL BANK,
1,819 Broadway, New York, at pt. 2, 1915.

RESOURCES.	
Loans and investments	\$1,910,728.67
Overdrafts	166.37
Due from banks	180,218.25
Cash and reserve	931,837.43
United States and other bonds	956,494.38
Total	\$3,979,445.10

LIABILITIES.	
Capital stock	\$200,000.00
Surplus and profits	154,700.04
Circulation	200,000.00
Deposits	3,424,685.06
Total	\$3,979,445.10

OFFICERS:
HENRY H. RIZALLION, President.
FREDERICK FOWLER, Vice President.
THOMAS C. FRY, Cashier.

In the Market Place

Million Share Days

THE first million-share day on the New York Stock Exchange occurred on Dec. 15, 1886, when the total was 1,095,159 shares. There was a lapse of six years before a million-share day appeared again, the next one occurring on Feb. 11, 1892, when a record of 1,385,998 shares was established. On that day Philadelphia & Reading furnished the bulk of the trading, figuring for 553,572 shares, which with four others made up a million shares, leaving less than 360,000 shares for the trading in the other 102 shares in which there were dealings on that day. Just about a year later came the third million-share day, and another new high record at 1,473,953 shares. Again the greatest part of the total was made up of the dealings in Philadelphia & Reading, the latter making up 957,955 shares of the day's trading.

Million-share days remained rare until 1899. In that year there were twenty-eight days on which the trading reached that amount or more.

In 1900 there were 23 million-share days, while in 1901 the number was increased to 83. That record was surpassed in 1905 with 106, and the latter in turn was superseded by a total of 117 in 1906. Since then the best record has been 66 in 1909.

The following table gives the number of million-share days in each year since 1901, and the total dealings on those days, as well as during the full year:

	No. of Million- Share Days.	Total of Million- Share Days.	Year's Total Dealings.
1901	83	146,181,036	265,577,354
1902	40	48,876,746	188,321,181
1903	15	17,567,434	100,748,308
1904	55	80,090,842	186,529,384
1905	106	146,316,508	263,040,993
1906	117	159,658,288	281,707,955
1907	44	58,134,924	195,445,321
1908	38	46,128,338	196,821,875
1909	66	77,312,272	214,425,978
1910	25	30,999,746	163,882,956
1911	11	14,632,188	126,515,906
1912	4	4,398,071	131,051,116
1913	None.		83,283,582
1914*	2	2,318,783	47,899,628
1915†	16	18,440,088	100,692,356

*Seven and a half months.
†Eight and a half months.

The following table shows the character and diversity of the stocks making up the bulk of the dealings on the most active days in 1901, 1906, and 1915. It reveals the waning interest in certain securities and the increased interest in others:

	1901.	1906.	1915.
Amalgamated Copper	25,000	234,000	59,150
Amer. Smelting & Refining	9,300	112,850	12,200
Atchafon, Top. & Santa Fe	247,450	199,700	21,700
Atchafon, Topeka & S. F. pf.	141,530	2,700	500
Chicago & Alton	53,500		200
Chicago, Mil. & St. Paul	39,200	72,400	12,450
Erie	509,800	68,800	34,800
Mexican Petroleum			52,100
Missouri Pacific	66,800	79,400	49,900
New York Central	89,700	18,900	14,000
N. Y., Ontario & Western	60,800	4,400	12,337
Northern Pacific	94,300	31,800	14,100
Pennsylvania	73,000	172,100	7,470
Reading	31,000	298,700	106,400
Rock Island Co.		107,700	200
Southern Pacific	151,800	283,000	37,900
Union Pacific	296,353	216,500	94,150
United States Steel	489,444	208,100	204,450
United States Steel pf.	220,140	47,000	2,537

On the record day in 1901, April 30, when 3,270,851 shares were dealt in, the number of stocks traded in was 171, while on April 19, the biggest day of this year, 229 issues were dealt in, although the sales on the latter day were less than half the total of April 30, 1901, indicating to what extent the trading has broadened in recent years.

Stray Thoughts From the Neighborhood of the Stock Exchange

IT is a trite but true saying that it is an extraordinary man who can quit the speculative game a winner. A plunger decides that he will go after a hundred thousand dollars, close his accounts, and indulge himself in a wonderful fishing trip through Canada which he has always wanted to take. He makes his goal, closes his commitments, and accumulates some tackle. While he is uptown making his purchases the stock which he sold out goes up a couple of points. He decides that he can't leave such easy money for others; he hastens downtown and places new orders. The result is the same if he doubles his profits. He won't quit a winner, and if he loses he borrows money to get back his original capital.

THERE is a young man in Wall Street every day who has been trying for ten years to shake off the market's attraction and turn his back forever on the stock speculation game. He is envied by smaller and less successful operators; they cultivate him in the hope of being able to solve his methods. If he had sold the stocks he carries and bought the stocks he is short of he could have taken a million dollars home with him yesterday noon. At the close of today's session he may have a million one hundred thousand, or only nine hundred thousand. It is the uncertainty of what he will have that draws him back to the ticker. He has long since lost sight of the value of money; it comes and it goes by thousands, and not a dollar is earned by the sweat of his brow or is spent to make the world better. His certified checks are counters which he has now on his side, now on the other side of the board. His feelings are numbed; he cursed the Germans for sinking the Lusitania, because it carried down \$250,000 in profits; he blessed von Bernstorff because his Arabic note brought \$100,000. He is in the throes of an incurable disease, the symptom of which is a callous indifference to anything but the click of the ticker.

THE story of the Brooklyn delicatessen dealer is too good to be true. He took off his white apron, drew his money from the bank, and journeyed to Wall Street to buy Electric Boat stock. A friend in Germany had written him about it, and he got 1,000 shares at about \$10 a share. Then he went back to his sausages and cheese. In a few days his broker called him up to say that he could sell his stock at \$12 and make \$2,000. "Well, if she goes to 12 maybe I get 15," he said. The broker called him again to tell him there was a market at 15. "Maybe I get 20 if I wait," he said, and returned to his customers. The performance was repeated every few days. In a few months the broker was able to telephone him that he could get \$400 a share if he peddled his stock out in small lots. "Well, maybe I get a thousand," he said, "you'll have to excuse me; I have customers."

ONE of the best-known traders has a girl in his office who answers the telephone when he is out, and carries messages to him when he is in. He pays her \$5,000 a year. A friend told him he might get a girl to do that for \$15 a week. "Yes," he said, "but then I might get one who knows something, and that would cost me several times \$5,000."

IF Charles M. Schwab should link arms with a broker's clerk and walk the length of Wall Street with him the clerk could go back and be made a partner.

WITH the passing of the Pacific Mail there may go, but this is to be doubted, the story of the man who held a hundred shares for two years in the belief that it was one of the transcontinental roads.

A Divergence

IF the volume of trading were always a measure of the strength and broadness of a market the figures of bond sales for 1915 would indicate that the demand for investment securities has been almost as great as the demand for war stocks. Up to last Saturday the sales of bonds on the New York Stock Exchange aggregated \$548,594,200, against only \$425,061,100 in the same period of 1914 and \$361,549,920 in 1913. A comparison with 1914 would, however, be misleading, because of the fact that the figures for this year include approximately six weeks more of trading than last year, but the gain of about 50 per cent. over 1913 makes a reasonably favorable showing when contrasted with the increase of 70 per cent. in the volume of stock trading, especially in view of the fact that the attention of the whole country has been centred on the great speculation in war issues.

In the matter of price, however, the showing of bonds is very much less favorable than that of stocks. Indeed, it cannot be said to be favorable at all. While the average price of fifty representative stocks has increased by more than 29 per cent. since the beginning of the year, the change in the average price of forty bonds has been only fractional. They have barely held their own.

Probably the two chief factors in this price divergence are the speculative fever now epidemic and the fact that investors have been unusually loath to put their money in bonds, for the reason that they fear conditions attending the European war will cause a substantial rise in the price of capital and the yield of bonds, and consequently a decline in the value of existing securities. Therefore, instead of the broad demand which the volume of sales would ordinarily indicate, the market has, in fact, apparently been going through a process of liquidation.

Not only has it had to absorb, perhaps indirectly for the most part, large amounts of foreign holdings, but it is likely that American holders, too, have been either turning their holdings into shorter issues or have abandoned their usual policy of conservatism and turned their money into the more sensational war issues. At any rate, little new money is going into the bond market, despite the extraordinarily large amount of idle funds in the banks. A representative of a large investment bond house said to THE ANNALIST last week that it was now more difficult to place new issues than it had been for a long time past.

Whatever the explanation of the heavy sales, the volume does not appear to be diminishing. For the first eleven days of this month the total was \$23,854,000, against \$14,699,120 in 1913.

IF the Director of the Mint knew what real estate fronting on Wall Street is worth he might lie awake nights figuring the interest that is being lost while the site of the old Assay Office remains a vacant lot.

THE most striking fact on the horizon of the English and French financiers when they came up the bay was not the Statue of Liberty, the Woolworth tower, nor the Brooklyn Bridge. It was the importunity of New York newspaper reporters.

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